



# BNP PARIBAS

**BNP PARIBAS**  
Société anonyme  
au capital de 2.294.954.818 euros  
Siège social : 16, boulevard des Italiens – 75009 Paris  
662 042 449 RCS PARIS  
(la « Société »)

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**RAPPORT COMPLEMENTAIRE DU CONSEIL D'ADMINISTRATION  
SUR L'EMISSION D'OBLIGATIONS SUPER SUBORDONNEES  
CONVERTIBLES EN ACTIONS  
AVEC SUPPRESSION DU DROIT PREFERENTIEL DE SOUSCRIPTION**

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Le présent rapport complémentaire est établi en application des articles L. 225-129-5 et R. 225-116 du Code de commerce dans le cadre de l'émission, décidée le 14 février 2024, d'obligations super-subordonnées convertibles en actions ordinaires de BNP Paribas dans le cas où le ratio Common Equity Tier One (« CET 1 ») du groupe deviendrait égal ou inférieur au seuil de 5,125% (les « Obligations AT1 »), réalisée sur délégation de compétence conférée au Conseil d'administration de la Société par l'assemblée générale mixte des actionnaires du 16 mai 2023 dans sa dix-neuvième résolution.

## **I. Cadre juridique de l'émission des Obligations AT1**

### ***a) Assemblée générale mixte des actionnaires du 16 mai 2023***

L'assemblée générale mixte des actionnaires du 16 mai 2023 (l'« Assemblée Générale ») a adopté, dans sa dix-neuvième résolution, dans les conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, la délégation de compétence à donner au Conseil d'administration, avec faculté de subdélégation dans les conditions fixées par la loi, pour décider la réalisation de l'émission d'obligations super-subordonnées convertibles en actions ordinaires de BNP Paribas dans le cas où le ratio CET 1 du groupe deviendrait égal ou inférieur au seuil de 5,125% ou tout autre seuil fixé par la réglementation permettant de retenir une qualification d'instruments de fonds propres additionnels de catégorie 1, avec suppression du droit préférentiel de souscription par voie d'offre au public visée au 1° de l'article L. 411-2 du Code monétaire et financier, selon les modalités de la dix-neuvième résolution adoptée par l'Assemblée Générale et reproduite en Annexe 1 du présent rapport

### ***b) Décision du Conseil d'administration du 16 mai 2023***

Le Conseil d'administration a, dans sa séance du 16 mai 2023 tenue immédiatement avant l'Assemblée Générale (voir décision reproduite en annexe 2), sous condition suspensive de l'adoption par l'AG de la dix-neuvième résolution qui lui était soumise, et en vertu de la délégation qui lui serait ainsi conférée, subdélégué, chacun pouvant agir séparément, à M. Jean-Laurent Bonnafé, en qualité de Directeur Général et, ce dernier ayant donné son accord, à MM. Thierry Laborde et Yann Gérardin, en qualité de Directeurs Généraux délégués, le pouvoir de décider la réalisation de l'émission d'obligations super-subordonnées convertibles en actions ordinaires de BNP Paribas dans le cas où le CET 1 du groupe deviendrait égal ou inférieur au seuil de 5,125%, ou de surseoir à la réalisation desdites émissions, dans les conditions fixées conformément à la résolution de l'Assemblée Générale et conféré aux délégataires désignés tous pouvoirs, dans les conditions fixées par la loi, et selon les conditions fixées par l'Assemblée Générale précitée, à l'effet notamment de la réalisation de l'émission des Obligations AT1.

Le Conseil a également décidé que les délégataires désignés devraient rendre compte au Conseil, à l'occasion de la première séance du Conseil qui suivrait la décision d'émission, de l'utilisation des pouvoirs qui leur ont été conférés.

### ***c) Décision du Directeur Général du 14 février 2024***

Aux termes d'une décision du 14 février 2024, reproduite en annexe 3, le Directeur Général, faisant usage des pouvoirs qui lui ont été conférés par le Conseil d'administration le 16 mai 2023 et conformément à la dix-neuvième résolution de l'Assemblée Générale, après avoir constaté qu'il a été fait partiellement usage de la délégation conférée par cette résolution soumise au plafond global prévu par la dix-neuvième résolution de la même Assemblée générale au titre du montant nominal maximal des augmentations de capital susceptibles d'être réalisées immédiatement ou à terme, que le plafond disponible des augmentations de capital susceptibles d'être réalisées en vertu de la dix-neuvième résolution de l'Assemblée Générale s'élève à 162.966.281 euros, suite à l'utilisation partielle en août 2023 de la délégation susvisée représentant un montant d'augmentation de capital nominal de 66.529.200 euros, que le capital de la Société est entièrement libéré, et conformément aux dispositions de l'article L. 22-10-49 du Code de commerce, a décidé, au regard du résultat d'une offre au public visée à l'article L. 411-2, 1° du Code monétaire et financier auprès d'investisseurs qualifiés selon la procédure dite de construction du livre d'ordres, telle que développée par les usages professionnels, de réaliser l'émission des Obligations AT1 et d'en arrêter les modalités définitives telles que décrites dans les *terms and conditions* joints en annexe 4 au présent rapport, et dont certaines caractéristiques sont résumées ci-après.

Conformément aux dispositions de l'article L. 22-10-49 du Code de commerce, le Directeur Général a rendu compte au Conseil, à l'occasion de sa séance du 27 février 2024, de l'utilisation des pouvoirs qui lui ont été conférés.

## **II. Conditions d'émission des Obligations AT1**

Les conditions d'émission des Obligations AT1 sont résumées ci-après.

### **Montant nominal de l'émission :**

1.500.000.000 US dollars.

### **Valeur nominale unitaire des Obligations AT1 :**

Minimum de souscription et de détention de 200.000 US dollars de montant nominal, avec une valeur nominale unitaire incrémentale fixée à 1.000 US dollars (« *Calculation Amount* »).

### **Conversion en actions des Obligations AT1 :**

La parité de conversion sera fixée en fonction du ratio entre le montant nominal des Obligations AT1 et un prix par action ordinaire BNP Paribas égal à la moyenne des cours moyens quotidiens pondérés par les volumes lors des cinq séances de bourse sur le marché réglementé d'Euronext Paris précédant la conversion des obligations convertibles, sans toutefois que ce prix par action ordinaire BNP Paribas puisse être inférieur à un prix (le « **Prix Plancher** ») égal à 70% de la moyenne des cours moyens quotidiens pondérés par les volumes lors des cinq séances de bourse sur le marché réglementé d'Euronext Paris précédant la date de fixation du prix d'émission des obligations convertibles, tel qu'ajusté, le cas échéant, dans les conditions précisées dans les *terms and conditions* joints en annexe 4.

A ce jour, le Prix Plancher est fixé à 40,9041 US dollars (sur la base d'un taux de conversion euro – dollar égal à 1,07710), duquel il résulte un *Maximum Conversion Ratio* à l'émission égal à 24,4474 actions ordinaires par *Calculation Amount*.

Les Obligations AT1 seront converties en actions ordinaires BNP Paribas nouvellement émises de plein droit au cas où le ratio CET 1 du Groupe deviendrait égal ou inférieur au seuil de 5,125%.

Sous réserve d'éventuels ajustements, le nombre maximum d'actions ordinaires BNP Paribas nouvelles à émettre en cas de conversion en actions des Obligations AT1 serait de 36.671.100 actions ordinaires BNP Paribas d'une valeur nominale unitaire de 2 euros, représentant une augmentation de capital d'un montant nominal de 73.342.200 euros.

#### **Prix d'émission des Obligations AT1 :**

Le prix d'émission est égal au pair, qui a été payé en une seule fois le 22 février 2024.

#### **Durée :**

Les Obligations AT1 ont une durée indéterminée.

#### **Taux nominal – Intérêt :**

8,00 %, payable semestriellement le 22 février et le 22 août, et pour la première fois le 22 août 2024, jusqu'à la première date de réinitialisation du taux. A partir de la première date de réinitialisation du taux, le taux applicable à chaque période d'intérêt sera un taux réinitialisé pour cette période, déterminé selon les modalités décrites dans les *terms and conditions*.

#### **Subordination**

Les Obligations AT1 sont des obligations super-subordonnées conformément aux dispositions de l'article L. 228-97 du Code de commerce.

#### **Faculté de remboursement à la main de la Société :**

- à chaque date de réinitialisation du taux (*Reset Date*) tel que ce terme est défini dans les *terms and conditions*, pour la totalité des Obligations AT1 en circulation et dans les conditions déterminées dans les *terms and conditions*;
- à tout moment en cas de survenance d'un *Tax Event* ou d'un *Capital Event* tel que ces termes sont définis dans les *terms and conditions*, pour la totalité des Obligations AT1 en circulation et dans les conditions déterminées dans les *terms and conditions*;

#### **Substitution ou modifications**

En cas de survenance d'un *Special Event* tel que ce terme est défini dans les *terms and conditions*, la Société pourra substituer des nouveaux titres en lieu et place des Obligations AT1 ou modifier les conditions applicables aux Obligations AT1, sous réserve du respect des modalités et des conditions figurant dans les *terms and conditions*.

#### **Placement :**

Le placement auprès des investisseurs qualifiés et/ou institutionnels a été effectué le 14 février 2024, et est réalisé notamment par BNP Paribas Securities Corp. en qualité de Coordinateur Global et Teneur de Livre.

#### **Admission aux négociations :**

Les Obligations AT1 feront l'objet d'une cotation sur le marché réglementé d'Euronext à Paris sous les codes ISIN US05602XDJ46 et ISIN USF1067PAF39 (en fonction des restrictions applicables).

#### **Jouissance des actions émises à la suite de la conversion :**

Si les Obligations AT1 étaient converties, les actions nouvelles donneraient droit à toutes distributions pour lesquelles il convient de justifier de la qualité d'actionnaire postérieurement à la date de leur émission.

### **Droit préférentiel de souscription et délai de priorité :**

Les actionnaires ont renoncé à leur droit préférentiel de souscription relatif à l'émission des Obligations AT1 et des actions à émettre, le cas échéant, en cas de conversion en actions des Obligations AT1. Il n'a pas été prévu de délai de priorité.

Les modalités détaillées de l'émission des Obligations AT1 figurent dans les *terms and conditions*, joints en annexe.

### **III. But de l'émission**

Cette émission d'Obligations AT1 entre dans le cadre de la trajectoire d'émission d'instruments de fonds propres AT1 de la Banque, et contribue à satisfaire à ses exigences réglementaires.

### **IV. Modalités de détermination du prix d'émission et justification**

Le prix d'émission des Obligations AT1 et les conditions de conversion ont été déterminés en tenant compte de tous les paramètres en cause, tels que, notamment, la tendance des marchés boursiers en général et de celui des Obligations AT1 en particulier, l'écart de taux d'intérêt par rapport au marché des obligations AT1 de référence, (les conditions financières observées sur le marché européen et international pour des titres comparables).

Le 14 février 2024, BNP Paribas a sollicité le marché et déterminé le prix à un taux fixe de 8,00 %, payable semestriellement, et pour la première fois le 22 août 2024, jusqu'à la première date de réinitialisation du taux le 22 août 2031. A partir de cette date de réinitialisation du taux, le taux applicable à chaque période d'intérêt sera un taux réinitialisé pour cette période, déterminé selon les modalités décrites dans les *terms and conditions* (CMT Rate + 3.727 %).

### **V. Incidences de l'émission sur la situation des titulaires de titres de capital**

#### ***a) Incidence de l'émission sur la quote-part des capitaux propres***

##### ***i. Incidence de l'émission sur la quote-part des capitaux propres de la Société***

A titre indicatif, en cas de survenance de l'élément déclencheur donnant lieu à conversion, l'incidence de l'émission d'actions nouvelles en cas de conversion de la totalité des Obligations AT1, sur la quote-part des capitaux propres de la Société (calculs effectués sur la base des capitaux propres de la Société au 31 décembre 2023 – tels qu'ils ressortent des comptes de la Société au 31 décembre 2023 – et du nombre d'actions composant le capital social de la Société au 31 décembre 2023) serait la suivante :

	Quote-part des capitaux propres par action <sup>1</sup> (en euros)	
	Base non diluée	Base diluée (*)
Avant l'émission des Obligations AT1	72,98	72,98
Après l'émission des Obligations AT1 et réalisation de la conversion	71,89	71,89
Après l'émission des Obligations AT1 et réalisation de la conversion des Obligations AT1 et de toutes les autres obligations super-subordonnées convertibles en actions ordinaires en circulation (**)	71,06	71,06

(\*) La base diluée est égale à la base non diluée car la Société n'a pas émis de valeurs mobilières donnant accès au capital autres que les obligations super-subordonnées convertibles déjà émises, la potentielle dilution en raison de ces dernières étant traitée dans la dernière ligne du tableau.

(\*\*) Il est précisé qu'en cas de réalisation de la conversion des Obligations AT1, les autres obligations super-subordonnées convertibles en actions ordinaires en circulation qui ont le même élément déclencheur donnant lieu à conversion seraient également converties.

#### ii. Incidence de l'émission sur la quote-part des capitaux propres consolidés

A titre indicatif, en cas de survenance de l'élément déclencheur donnant lieu à conversion, l'incidence de l'émission d'actions nouvelles en cas de conversion de la totalité des Obligations AT1, sur la quote-part des capitaux propres consolidés part du Groupe par action (calculs effectués sur la base des capitaux propres consolidés part du Groupe au 31 décembre 2023 – tels qu'ils ressortent des comptes consolidés au 31 décembre 2023 – et du nombre d'actions composant le capital social de la Société au 31 décembre 2023 après déduction des actions auto-détenues) serait la suivante :

	Quote-part des capitaux propres par action <sup>2</sup> (en euros)	
	Base non diluée	Base diluée (*)
Avant l'émission des Obligations AT1	107,84	107,84
Après l'émission des Obligations AT1 et réalisation de la conversion	105,67	105,67
Après l'émission des Obligations AT1 et réalisation de la conversion des Obligations AT1 et de toutes les autres obligations super-subordonnées convertibles en actions ordinaires en circulation (**)	103,92	103,92

(\*) La base diluée est égale à la base non diluée car la Société n'a pas émis de valeurs mobilières donnant accès au capital autres que les obligations super-subordonnées convertibles déjà émises, la potentielle dilution en raison de ces dernières étant traitée dans la dernière ligne du tableau.

<sup>1</sup> Pour les besoins de ce tableau, les calculs ont été effectués sur la base d'un ratio de conversion égal au Maximum Conversion Ratio (tel que défini dans les *terms and conditions*) en vigueur à la date des présentes, soit un ratio de 24,4474 actions par *Calculation Amount*.

<sup>2</sup> Pour les besoins de ce tableau, les calculs ont été effectués sur la base d'un ratio de conversion égal au Maximum Conversion Ratio (tel que défini dans les *terms and conditions*) en vigueur à la date des présentes, soit un ratio de 24,4474 actions par *Calculation Amount*.

(\*\*) Il est précisé qu'en cas de réalisation de la conversion des Obligations AT1, les autres obligations super-subordonnées convertibles en actions ordinaires en circulation qui ont le même élément déclencheur donnant lieu à conversion seraient également converties.

**b) Incidence de l'émission sur la situation de l'actionnaire**

A titre indicatif, en cas de survenance de l'élément déclencheur donnant lieu à conversion, l'incidence de l'émission d'actions nouvelles à la suite de la conversion de la totalité des Obligations AT1, sur la participation au capital d'un actionnaire détenant 1 % du capital social de la Société préalablement à l'émission et ne souscrivant pas à celle-ci (calculs effectués sur la base du nombre d'actions composant le capital social de la Société au 31 décembre 2023) serait la suivante :

	Participation de l'actionnaire <sup>3</sup> (en %)	
	Base non diluée	Base diluée (*)
Avant l'émission des Obligations AT1	1,00%	1,00%
Après l'émission des Obligations AT1 et réalisation de la conversion	0,97%	0,97%
Après l'émission des Obligations AT1 et réalisation de la conversion des Obligations AT1 et de toutes les autres obligations super-subordonnées convertibles en actions ordinaires en circulation (**)	0,94%	0,94%

(\*) La base diluée est égale à la base non diluée car la Société n'a pas émis de valeurs mobilières donnant accès au capital autres que les obligations super-subordonnées convertibles déjà émises, la potentielle dilution en raison de ces dernières étant traitée dans la dernière ligne du tableau.

(\*\*) Il est précisé qu'en cas de réalisation de la conversion des Obligations AT1, les autres obligations super-subordonnées convertibles en actions ordinaires en circulation qui ont le même élément déclencheur donnant lieu à conversion seraient également converties.

**VI. Incidence théorique de l'émission sur la valeur boursière de l'action BNP Paribas**

A titre indicatif, nous vous indiquons ci-après l'incidence théorique de l'émission et de la conversion en actions nouvelles de l'intégralité des Obligations AT1 (sur la base du *Maximum Conversion Ratio* en vigueur à la date des présentes et en l'absence de cas d'ajustement) sur la valeur boursière de l'action BNP Paribas telle qu'elle résulte de la moyenne des cours de clôture des vingt séances de bourse précédant le 14 février 2024 :

<sup>3</sup> Pour les besoins de ce tableau, les calculs ont été effectués sur la base d'un ratio de conversion égal au Maximum Conversion Ratio (tel que défini dans les *terms and conditions*) en vigueur à la date des présentes, soit un ratio de 24,4474 actions par *Calculation Amount*.

	Nombre d'actions au 31 décembre 2023	Valeur boursière par action (en euros)
Avant l'émission des Obligations AT1	1 147 477 409	58,60
Après l'émission et conversion en actions nouvelles d'Obligations AT1 pour un montant nominal total de 1,500,000,000 US dollars (base non diluée)	1 184 148 509	57,96

La valeur boursière après émission et conversion en actions nouvelles des Obligations AT1 (base non diluée) a été obtenue en prenant la capitalisation boursière avant l'émission, correspondant à la moyenne des cours de clôture des vingt séances de bourse précédant le 14 février 2024 (soit 58,60 euros) multipliée par le nombre d'actions (soit 1.147.477.409 actions au 31 décembre 2023), en lui ajoutant le montant brut de l'émission (1.500.000.000 US dollars convertis en euros au taux de change euros - US dollars le jour de l'émission) et en divisant le tout par 1.184.148.509, correspondant à la somme du nombre d'actions au 31 décembre 2023 et du nombre total d'actions sous-jacentes aux Obligations AT1 (sur la base du *Maximum Conversion Ratio* en vigueur à la date des présentes et en l'absence de cas d'ajustement).

Le présent rapport, ainsi que le rapport complémentaire des commissaires aux comptes de la Société sur la délégation consentie par l'Assemblée Générale, établi en application et selon les modalités de l'article R. 225-116 du code de commerce, sont tenus à la disposition des actionnaires au siège social de la Société et seront portés à la connaissance des actionnaires lors de la prochaine assemblée générale.

Fait à Paris, le 27 février 2024

Le Conseil d'administration



## **ANNEXE 1**

**Dix-neuvième résolution de l'Assemblée Générale des Actionnaires en date du 16 mai 2023**



**BNP PARIBAS**

Société Anonyme au capital de 2.468.663.292 euros  
Siège Social : 16, boulevard des Italiens – 75009 PARIS  
662 042 449 R.C.S PARIS

**ASSEMBLEE GENERALE MIXTE DES ACTIONNAIRES**

**Extrait du procès-verbal de l'Assemblée du 16 mai 2023**

L'an deux mille vingt-trois, mardi 16 mai, à 10 heures, les actionnaires de BNP Paribas se sont réunis en Assemblée générale mixte au Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris, suivant avis préalable de réunion inséré dans le Bulletin des Annonces Légales Obligatoires du 27 février 2023, et avis de convocation inséré dans le Bulletin des Annonces Légales Obligatoires du 31 mars 2023 et le journal d'annonces légales Les Affiches Parisiennes daté du 31 mars 2023.

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M. Jean Lemierre, en sa qualité de Président du Conseil d'administration, préside l'Assemblée conformément à l'article 18 des statuts. Madame Laurence Bovy, Présidente de la Société Fédérale de Participations et d'Investissement (SFPI) et Monsieur Axel Joly, membre du Conseil de Surveillance du FCPE Actionnariat Monde, qui tant par eux-mêmes que comme mandataires représentent le plus grand nombre d'actions, ont été nommés par le Conseil d'administration en qualité de scrutateurs. Monsieur Julien Ruderman est désigné comme Secrétaire.

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Le Président rappelle que la présente Assemblée, réunie sur première convocation, peut valablement délibérer, le quorum requis par la loi étant supérieur au quart des droits de vote.

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Le Président constate qu'il a été répondu à l'ensemble des questions écrites, au sens de l'article L. 225-108, alinéa 3 du Code de Commerce, relevant de l'Assemblée générale.

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Il invite l'Assemblée à passer au vote des résolutions. Il demande au Secrétaire de l'Assemblée d'exposer les modalités pratiques du vote électronique.

Après lecture par Monsieur Julien Ruderman du résumé des résolutions qui font l'objet de l'ordre du jour, celles-ci sont mises aux voix.

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## PARTIE EXTRAORDINAIRE

**Dix-neuvième résolution** *(Augmentation de capital, avec suppression du droit préférentiel de souscription, dans le cadre d'une offre visée à l'article L. 411-2 1° du Code monétaire et financier par émission d'obligations super-subordonnées contingentes convertibles, qui ne seraient converties en actions ordinaires de BNP Paribas à émettre, dans la limite de 10% du capital social, que dans le cas où le ratio Common Equity Tier One (« CET1 ») deviendrait égal ou inférieur à un seuil de 5,125%)*

L'Assemblée générale, statuant aux conditions de quorum et de majorité des assemblées extraordinaires, connaissance prise du rapport du Conseil d'administration et du rapport spécial des Commissaires aux comptes, et conformément aux dispositions de l'article 54 du Règlement (UE) n°575/2013 du Parlement européen et du Conseil du 26 juin 2013 concernant les exigences prudentielles applicables aux établissements de crédit et aux entreprises d'investissement et modifiant le règlement (UE) n°648/2012, des articles L. 225-129 et suivants du Code de commerce, notamment des articles L. 225-129-2, L. 225-135 et L. 225-136, ainsi que des articles L. 22-10-49, L. 22-10-52 (notamment le 2<sup>ème</sup> al.) et des articles L. 228-91 à L. 228-93 dudit Code ainsi que de l'article L. 411-2 1° du Code monétaire et financier :

- délègue au Conseil d'administration, avec faculté de subdélégation dans les conditions fixées par la loi, sa compétence à l'effet de décider et réaliser, en une ou plusieurs fois, l'augmentation du capital, avec suppression du droit préférentiel de souscription, tant en France qu'à l'étranger, par offre de titres financiers adressée exclusivement à un cercle restreint d'investisseurs agissant pour compte propre et/ou à des investisseurs qualifiés, conformément à l'article L. 411-2 1° du Code monétaire et financier dans le cadre d'émissions, dans les proportions et aux époques qu'il appréciera, d'obligations super-subordonnées (au sens de l'article L. 228-97 du Code de commerce) convertibles en actions ordinaires de BNP Paribas dans le cas où le ratio Common Equity Tier One (CET 1) du groupe deviendrait égal ou inférieur au seuil de 5,125% ou tout autre seuil fixé par la réglementation permettant de retenir une qualification d'instruments de fonds propres additionnels de catégorie 1. Ces obligations convertibles seront libellées en US dollars, étant toutefois appelé que les actions ordinaires sont libellées en euros ;

- décide que le montant nominal maximal des augmentations de capital susceptibles d'être réalisées en vertu de la présente délégation, est fixé à 240 millions d'euros, sans pouvoir excéder, conformément à la loi, 10% du capital social par an (étant précisé que cette limite s'appréciera à la date de chaque émission d'obligations convertibles en actions, en tenant compte de l'émission considérée ainsi que des émissions réalisées pendant la période de 12 mois précédant ladite émission). Il est en outre précisé que la présente délégation a un objet distinct des délégations consenties aux termes des 21<sup>e</sup> à 23<sup>e</sup> résolutions de l'assemblée générale du 17 mai 2022, et que dès lors, le montant maximum susvisé est un plafond distinct de ceux prévus par les plafonds globaux prévus à la 24<sup>e</sup> résolution et à la 26<sup>e</sup> résolution de l'assemblée générale du 17 mai 2022. En tant que de besoin, et pour répondre aux dispositions de l'article L. 225-129-2 du code de commerce prévoyant la fixation par l'assemblée générale d'un plafond global en matière de délégation de compétence, il est précisé que ledit plafond global inclut le plafond de 10% prévu par la présente délégation de compétence ainsi que ceux prévus par les 21<sup>e</sup> à 23<sup>e</sup> résolutions de l'assemblée générale du 17 mai 2022 ;

- décide qu'à ces plafonds s'ajoutera, le cas échéant, le montant nominal des actions à émettre pour préserver, conformément aux dispositions légales et réglementaires et, le cas échéant, aux stipulations contractuelles prévoyant d'autres cas d'ajustement, les droits des porteurs de valeurs mobilières donnant accès au capital ou d'autres droits donnant accès au capital ;

- décide de supprimer le droit préférentiel de souscription des actionnaires aux valeurs mobilières à émettre ;

- prend acte du fait que, le cas échéant, la délégation susvisée emporte de plein droit, au profit des porteurs de valeurs mobilières donnant accès au capital de BNP Paribas qui seraient émises, renonciation des actionnaires à leur droit préférentiel de souscription aux actions ordinaires auxquelles ces valeurs mobilières donneraient droit ;

- décide que les modalités de détermination du prix d'émission des actions ordinaires à émettre par conversion des obligations convertibles dans le cadre de la présente délégation seront fixées par le Conseil d'administration ; ce prix d'émission sera au moins égal à la moyenne des cours moyens quotidiens pondérés par les volumes lors des cinq séances de bourse sur le marché réglementé

d'Euronext Paris précédant la conversion des obligations convertibles, étant entendu qu'il ne pourra toutefois être inférieur à 70% de la moyenne des cours moyens quotidiens pondérés par les volumes lors des cinq séances de bourse sur le marché réglementé d'Euronext Paris précédant la date de fixation du prix d'émission des obligations convertibles ;

- décide que le Conseil d'administration aura tous pouvoirs, avec faculté de subdélégation dans les conditions fixées par la loi pour mettre en œuvre la présente délégation, à l'effet notamment de décider des émissions, déterminer les dates et modalités des émissions ainsi que les caractéristiques des valeurs mobilières à créer, d'arrêter les prix ou modalités de sa détermination et conditions des émissions, de fixer les montants à émettre, de fixer la date de jouissance même rétroactive des titres à émettre, de déterminer le mode de libération des valeurs mobilières émises et les conditions dans lesquelles ces valeurs mobilières donneront droit à des actions ordinaires ou seront converties (y compris de plein droit) en actions ordinaires, de prévoir, le cas échéant, les conditions de leur rachat ou échange en bourse et de leur éventuelle annulation ainsi que la possibilité de suspension de l'exercice des droits d'attribution d'actions ordinaires attachés aux valeurs mobilières à émettre et de fixer les modalités suivant lesquelles sera assurée la protection des intérêts des titulaires de valeurs mobilières donnant à terme accès au capital social et ce, dans les conditions fixées par la loi et la réglementation ou le contrat d'émission ; étant précisé que, pour tenir compte du libellé des obligations convertibles en US dollars, il pourra être opéré toute conversion en euros ou en US dollars de montants visés dans la présente résolution dans les conditions qui seront précisées dans le contrat d'émission ;

- décide que le Conseil d'administration, avec faculté de subdélégation dans les conditions fixées par la loi, pourra procéder, le cas échéant, à toutes imputations sur la ou les primes d'émission et notamment celle des frais entraînés par la réalisation des émissions, imputer les frais d'augmentation de capital sur le montant des primes qui y sont afférentes et prélever sur ce montant les sommes nécessaires pour doter la réserve légale et prendre généralement toutes dispositions utiles et conclure tous accords pour parvenir à la bonne fin des émissions envisagées ;

- décide, en outre, que le Conseil d'administration aura également tous pouvoirs, avec faculté de subdélégation dans les conditions fixées par la loi, notamment pour fixer le taux d'intérêt des obligations et leurs modalités de paiement, déterminer l'existence ou non d'une prime d'émission, les modalités d'amortissement en fonction notamment des conditions du marché, en respectant les conditions fixées ci-avant par la présente résolution ;

- décide que le Conseil d'administration pourra le cas échéant fixer, conformément aux dispositions légales et réglementaires et, le cas échéant, aux stipulations contractuelles prévoyant d'autres modalités de préservation, toute modalité permettant d'assurer, le cas échéant, la préservation des droits des titulaires de valeurs mobilières donnant accès au capital ou autres droits donnant accès au capital (y compris par voie d'ajustements en numéraire) ;

- décide en outre que le Conseil d'administration pourra le cas échéant procéder à tous ajustements (y compris l'ajustement corrélatif du prix minimum d'émission visé ci-dessus) destinés à prendre en compte l'incidence d'opérations sur le capital ou les capitaux propres de la Société, notamment en cas de modification du nominal de l'action, d'augmentation de capital par incorporation de réserves, bénéfices ou primes, d'attribution gratuite d'actions aux actionnaires, de division ou de regroupement de titres, de distribution de dividende exceptionnel, réserves, primes ou de tous autres actifs, d'amortissement du capital, ou de toute autre opération portant sur le capital ou les capitaux propres ; et

- décide enfin que le Conseil d'administration pourra constater la réalisation, le cas échéant, de chaque augmentation de capital et procéder aux modifications corrélatives des statuts.

La délégation ainsi conférée au Conseil d'administration est valable, à compter de la présente Assemblée, pour une durée de 14 mois.

*Cette résolution est adoptée par 864.500.522 voix pour, 26.148.423 voix contre, et 2.218.845 abstentions.*

.....

**Vingt-troisième résolution** (*Pouvoirs pour formalités*).

L'Assemblée générale donne tous pouvoirs au porteur d'un original, d'une copie ou d'un extrait du procès-verbal de la présente Assemblée générale mixte pour effectuer toutes les formalités légales ou administratives et faire tous dépôts et publicité prévus par la législation en vigueur relatifs à l'ensemble des résolutions qui précèdent.

*Cette résolution est adoptée par 892.605.766 voix pour, 44.776 voix contre, et 217.248 abstentions.*

.....

Extrait certifié conforme  
Paris, le 17 mai 2023



Julien RUDERMAN  
Secrétaire de l'Assemblée

**ANNEXE 2**

**Décision du Conseil d'administration en date du 16 mai 2023**

## **BNP PARIBAS**

Société Anonyme au capital de 2.468.663.292 euros  
Siège Social : 16, boulevard des Italiens – 75009 PARIS  
662 042 449 R.C.S PARIS

### **CONSEIL D'ADMINISTRATION**

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#### **Extrait du Procès-verbal de la séance du 16 mai 2023 (08 heures 30)**

#### **PRESENTS**

MM.	Jean Lemierre	Président
	Jean-Laurent Bonnafé	Administrateur Directeur Général
M.	Jacques Aschenbroich	Administrateur
Mme	Juliette Brisac	Administrateur
M.	Pierre André de Chalendar	Administrateur
Mme	Monique Cohen	Administrateur
M.	Hugues Epailard	Administrateur
Mme	Marion Guillou	Administrateur
M.	Christian Noyer	Administrateur
Mme	Daniela Schwarzer	Administrateur
M.	Michel Tilmant	Administrateur
Mmes	Sandrine Verrier	Administrateur
	Fields Wicker-Miurin	Administrateur

#### **PARTICIPENT A LA SÉANCE**

MM.	Michel Pébereau	Président d'Honneur
	Patrice Morot	Commissaire aux Comptes
Mmes	Virginie Chauvin	Commissaire aux Comptes
	Laurence Dubois	Commissaire aux Comptes
	Clara Suc	Secrétaire du CSEC

#### **PARTICIPE PARTIELLEMENT A LA SEANCE**

M.	Lars Machenil	Directeur Financier du Groupe
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#### **EXCUSÉES**

Mmes	Rajna Gibson-Brandon	Administrateur
	Lieve Logghe	Administrateur

\* \* \*

Mme Anne-Claire Brousse et M. Julien Ruderman assurent le Secrétariat du Conseil d'administration.

Plus de la moitié des Administrateurs étant présents, le Président constate que le Conseil d'administration peut valablement délibérer et ouvre la séance.

M. Jean Lemierre signale en préambule les absences de Mmes Rajna Gibson-Brandon et Lieve Logghe, excusées.

### **III. Emission d'obligations convertibles en actions (AT1) – Subdélégation à la Direction Générale**

M. Lars Machenil, Directeur Financier du Groupe, se joint à la séance.

Il rappelle que le Conseil d'administration du 22 février 2023 a arrêté un projet de résolution spécifique qui sera soumis à l'Assemblée Générale Extraordinaire de ce jour, en vue de déléguer au Conseil d'administration, avec faculté de subdélégation dans les conditions fixées par la loi, sa compétence pour décider la réalisation de l'émission d'obligations super-subordonnées convertibles en actions ordinaires de BNP Paribas dans le cas où le ratio *Common Equity Tier One* (« CET 1 ») du Groupe deviendrait égal ou inférieur au seuil de 5,125%, ou tout autre seuil fixé par la réglementation permettant de retenir une qualification d'instruments de fonds propres additionnels de catégorie 1.

Sous réserve du vote de cette résolution par l'Assemblée Générale Extraordinaire, l'émission des obligations convertibles doit être décidée par le Conseil d'administration dans les conditions fixées par l'article L. 225-129-2 du Code de commerce.

Conformément aux dispositions de l'article L. 22-10-49 du Code de commerce, le Conseil d'administration peut, dans les limites qu'il aura préalablement fixées, subdéléguer au Directeur Général ou, en accord avec ce dernier, à un ou plusieurs Directeurs Généraux délégués, le pouvoir de décider la réalisation de l'émission ainsi que celui d'y surseoir. Dans cette hypothèse, les personnes désignées devront rendre compte au Conseil d'administration de l'utilisation faite de ce pouvoir dans les conditions prévues par ce dernier. Par ailleurs, le Conseil d'administration devra établir, une fois qu'il aura été fait usage de l'autorisation, un rapport complémentaire décrivant les conditions définitives de l'opération.

M. Lars Machenil précise qu'en cas d'approbation de la résolution précitée par l'Assemblée Générale Extraordinaire, le plafond d'augmentation de capital disponible à ce jour s'élèvera à 240 M€, sans pouvoir excéder, conformément à la loi, 10% du capital social par an à la date de la décision d'émission.

Il expose aux administrateurs l'intérêt que représenterait pour BNP Paribas de pouvoir réaliser des émissions du type visé par la 19<sup>ème</sup> résolution soumise à l'Assemblée Générale des actionnaires et la nécessité de pouvoir disposer d'une flexibilité dans la réalisation de ces émissions pour pouvoir saisir d'éventuelles fenêtres de marché permettant de réaliser de telles émissions.

C'est pourquoi, il est proposé au Conseil d'administration de subdéléguer sa compétence à la Direction Générale, en vue de réaliser de telles émissions si les conditions de marché le permettent.

Après en avoir délibéré, le Conseil d'administration décide, dans le cadre et sous condition suspensive de l'approbation de la 19<sup>ème</sup> résolution par l'Assemblée Générale des actionnaires du 16 mai 2023, de subdéléguer, chacun pouvant agir séparément, à M. Jean-Laurent Bonnafé, en qualité de Directeur Général et, ce dernier ayant donné son accord, à MM. Yann Gérardin et Thierry Laborde, en qualité de Directeurs Généraux délégués, le pouvoir de décider la réalisation de l'émission, en une ou plusieurs fois, avec suppression du droit préférentiel de souscription, tant en France qu'à l'étranger, par offre de titres financiers adressée exclusivement à un cercle restreint d'investisseurs agissant pour compte propre et/ou à des investisseurs qualifiés, conformément à l'article L. 411-2 1° du Code monétaire et financier, dans les proportions et aux époques qu'ils apprécieront, d'obligations super-subordonnées (au sens de l'article L. 228-97 du Code de commerce) qui seraient convertibles en actions ordinaires de BNP Paribas dans le cas où le ratio *Common Equity Tier One* (« CET 1 ») du Groupe deviendrait égal ou inférieur au seuil de 5,125%, ou tout autre seuil fixé par la réglementation permettant de retenir une qualification d'instruments de fonds propres additionnels de catégorie 1, ainsi que la ou les augmentations de capital corrélatives.

Le Conseil d'administration décide en outre que les délégataires auront la faculté de surseoir à la réalisation desdites émissions.

Le montant nominal maximal des augmentations de capital susceptibles d'être réalisées en vertu de la présente subdélégation, est fixé, conformément à la résolution de l'Assemblée Générale précitée, à 240 M€, sans pouvoir excéder, conformément à la loi, 10% du capital social par an (étant précisé que cette limite s'appréciera à la date de chaque émission d'obligations convertibles en actions, en tenant compte de l'émission considérée ainsi que des émissions réalisées pendant la période de 12 mois précédant ladite émission).

Après en avoir délibéré, le Conseil d'administration confère aux délégataires désignés tous pouvoirs, dans les conditions fixées par la loi et notamment par l'article L. 22-10-49 du Code de commerce et selon les conditions fixées par la 19<sup>ème</sup> résolution de l'Assemblée Générale précitée, à l'effet notamment de :

- décider de réaliser, en une ou plusieurs fois, l'émission, avec suppression du droit préférentiel de souscription, tant en France qu'à l'étranger, par offre de titres financiers adressée exclusivement à un cercle restreint d'investisseurs agissant pour compte propre et/ou à des investisseurs qualifiés, conformément à l'article L. 411-2 1° du Code monétaire et financier, dans les proportions et aux époques qu'ils apprécieront, d'obligations super-subordonnées (au sens de l'article L. 228-97 du Code de commerce) qui seraient convertibles en actions ordinaires de BNP Paribas dans le cas où le ratio CET 1 du Groupe deviendrait égal ou inférieur au seuil de 5,125%, ou tout autre seuil fixé par la réglementation permettant de retenir une qualification d'instruments de fonds propres additionnels de catégorie 1, ainsi que la ou les augmentations de capital corrélatives et plus généralement d'annoncer et de lancer l'opération ou, le cas échéant, de surseoir à réaliser l'émission en fonction notamment des conditions de marché ;
- déterminer les dates et modalités des émissions ainsi que les caractéristiques des valeurs mobilières à créer, d'arrêter les prix ou modalités de sa détermination et conditions des émissions, de fixer les montants à émettre, de fixer la date de jouissance même rétroactive des titres à émettre, de déterminer le mode de libération des valeurs mobilières émises et les conditions dans lesquelles ces valeurs mobilières donneront droit à des actions ordinaires ou seront converties (y compris de plein droit) en actions ordinaires, de prévoir, le cas échéant, les conditions de leur rachat ou échange en bourse et de leur éventuelle annulation ainsi que la possibilité de suspension de l'exercice des droits d'attribution d'actions ordinaires attachés aux valeurs mobilières à émettre et de fixer les modalités suivant lesquelles sera assurée la protection des intérêts des titulaires de valeurs mobilières donnant à terme accès au capital social et ce, dans les conditions fixées par la loi et la réglementation ou le contrat d'émission ; étant précisé que, pour tenir compte du libellé des obligations convertibles en US dollars, il pourra être opéré toute conversion en EUR ou en US dollars de montants visés dans la 19<sup>ème</sup> résolution de l'Assemblée Générale des actionnaires du 16 mai 2023 et ce, dans les conditions qui seront précisées dans le contrat d'émission ;
- procéder, le cas échéant, à toutes imputations sur la ou les primes d'émission et notamment celle des frais entraînés par la réalisation des émissions, imputer les frais d'augmentation de capital sur le montant des primes qui y sont afférentes et prélever sur ce montant les sommes nécessaires pour doter la réserve légale et prendre généralement toutes dispositions utiles et conclure tous accords pour parvenir à la bonne fin des émissions envisagées ;
- fixer le taux d'intérêt des obligations et leurs modalités de paiement, déterminer l'existence ou non d'une prime d'émission, les modalités d'amortissement en fonction notamment des conditions du marché, en respectant les conditions fixées par la 19<sup>ème</sup> résolution de l'Assemblée Générale précitée ;
- fixer, conformément aux dispositions légales et réglementaires et, le cas échéant, aux stipulations contractuelles prévoyant d'autres modalités de préservation, toute modalité permettant d'assurer, le cas échéant, la préservation des droits des titulaires de valeurs mobilières donnant accès au capital ou autres droits donnant accès au capital (y compris par voie d'ajustements en numéraire) ;



- procéder à tous ajustements (y compris l'ajustement corrélatif du prix minimum d'émission visé par la 19<sup>ème</sup> résolution de l'Assemblée Générale précitée) destinés à prendre en compte l'incidence d'opérations sur le capital ou les capitaux propres de BNP Paribas, notamment en cas de modification du nominal de l'action, d'augmentation de capital par incorporation de réserves, bénéfiques ou primes, d'attribution gratuite d'actions aux actionnaires, de division ou de regroupement de titres, de distribution de dividende exceptionnel, réserves, primes ou de tous autres actifs, d'amortissement du capital, ou de toute autre opération portant sur le capital ou les capitaux propres ;
- prendre généralement toutes dispositions utiles pour parvenir à la bonne fin de l'émission et constater la réalisation, le cas échéant, de chaque augmentation de capital et procéder aux modifications corrélatives des statuts.

Le Conseil d'administration rappelle que l'émission susvisée emportera de plein droit au profit des porteurs des obligations convertibles ainsi émises, renonciation des actionnaires à leur droit préférentiel de souscription aux actions nouvelles auxquelles lesdites obligations convertibles donneraient droit.

Le Conseil d'administration donne tous pouvoirs, en tant que de besoin, au Directeur Général et celui-ci ayant donné son accord, aux Directeurs Généraux délégués, avec faculté de subdéléguer dans les conditions permises par la loi, à l'effet de conclure tous accords (en ce compris notamment le contrat d'agent ainsi que le contrat relatif au service des titres et, le contrat d'agent de calcul) et signer tous documents nécessaires à la réalisation des opérations qui seraient décidées par le Directeur Général ou un Directeur Général délégué et notamment conclure tous accords et conventions, établir et signer tous documents d'information y relatifs, procéder à toutes les formalités et dépôts nécessaires, notamment auprès des autorités boursières, demander l'admission aux négociations des obligations convertibles sur Euronext ou sur tout autre marché et l'admission des actions ordinaires nouvelles de BNP Paribas résultant de leur conversion sur le marché réglementé d'Euronext à Paris et plus généralement prendre toutes mesures utiles, faire toutes démarches et remplir toutes formalités nécessaires pour parvenir à la réalisation définitive des émissions susvisées, à la cotation et au service des titres émis ainsi qu'à tous ajustements résultant de cette émission.

Les délégués désignés rendront compte au Conseil d'administration, à l'occasion de la première séance du Conseil d'administration qui suivra la décision d'émission, de l'utilisation des pouvoirs qui leur sont conférés par la présente délibération.

Le Conseil d'administration établira, au moment où il a connaissance de l'usage qui a été fait de l'autorisation, le rapport complémentaire prévu aux articles L. 225-129-5 et R. 225-116 du Code de commerce.

Cette subdélégation est valable pendant toute la durée de la délégation conférée par la 19<sup>ème</sup> résolution de l'Assemblée Générale du 16 mai 2023, sauf révocation par le Conseil d'administration pendant cette période.

M. Jean Lemierre remercie M. Lars Machenil qui quitte la séance.

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Extrait certifié conforme

Paris, le 16 mai 2023



Julien RUDERMAN

Adjoint au Secrétaire du Conseil d'administration

ANNEXE 3

*Décision d'émission du 14 février 2024*



**BNP PARIBAS**

**BNP PARIBAS**  
Société anonyme  
au capital de 2.294.954.818 euros  
Siège social : 16, boulevard des Italiens – 75009 Paris  
662 042 449 RCS PARIS  
(la « Société »)

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**DECISION DU DIRECTEUR GENERAL ARRETANT LES MODALITES D'UNE EMISSION  
D'OBLIGATIONS  
SUPER SUBORDONNEES CONVERTIBLES EN ACTIONS  
AVEC SUPPRESSION DU DROIT PREFERENTIEL DE SOUSCRIPTION**

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**Le 14 février 2024,**

Je soussigné, Monsieur Jean-Laurent Bonnafé, Directeur Général de la Société,

1. Après avoir rappelé que :
  - (a) l'assemblée générale mixte des actionnaires de la Société réunie le 16 mai 2023 (l'« **AG** ») a, dans sa dix-neuvième résolution, telle que reproduite en annexe 1 à la présente décision et adoptée par les actionnaires dans les conditions de quorum et de majorité requises pour les assemblées générales extraordinaires, délégué au Conseil d'administration, avec faculté de subdélégation, sa compétence à l'effet de décider et réaliser l'émission d'obligations super-subordonnées convertibles en actions ordinaires de BNP Paribas, avec suppression du droit préférentiel de souscription, dans le cas où le ratio *Common Equity Tier One* (« **CET 1** ») du groupe deviendrait égal ou inférieur au seuil de 5,125% ou tout autre seuil fixé par la réglementation permettant de retenir une qualification d'instruments de fonds propres additionnels de catégorie 1 (les « **Obligations AT1** »).

(b) Le Conseil d'administration a, dans sa séance du 16 mai 2023 tenue immédiatement avant l'AG, telle que reproduite en annexe 2 à la présente décision, sous condition suspensive de l'adoption par l'AG de la dix-neuvième résolution qui lui était soumise, et en vertu de la délégation qui lui serait ainsi conférée, subdélégué, chacun pouvant agir séparément, à M. Jean-Laurent Bonnafé, en qualité de Directeur Général et, ce dernier ayant donné son accord, à MM. Thierry Laborde et Yann Gérardin, en qualité de Directeurs Généraux délégués, le pouvoir de décider la réalisation de l'émission des Obligations AT1, ou de surseoir à la réalisation desdites émissions, dans les conditions fixées conformément à la résolution de l'AG et conféré aux délégataires désignés tous pouvoirs, dans les conditions fixées par la loi, et selon les conditions fixées par l'AG précitée, à l'effet notamment de la réalisation de l'émission des Obligations AT1.

2. Faisant usage des pouvoirs qui m'ont été conférés par le Conseil d'administration le 16 mai 2023 et conformément à la décision de l'AG rappelée ci-dessus, résultant de l'adoption de la dix-neuvième résolution par les actionnaires, après avoir constaté qu'il a été fait usage de la délégation conférée par cette résolution soumise au plafond global prévu par la dix-neuvième résolution de la même AG au titre du montant nominal maximal des augmentations de capital susceptibles d'être réalisées immédiatement ou à terme, que le plafond restant disponible des augmentations de capital susceptibles d'être réalisées en vertu de la dix-neuvième résolution de l'AG s'élève à 162.966.281 euros, suite à l'utilisation partielle en août 2023 de la délégation susvisée représentant un montant d'augmentation de capital nominal de 66.529.200 euros, que le capital de la Société est entièrement libéré, et conformément aux dispositions de l'article L. 22-10-49 du Code de commerce, décide, au regard du résultat d'une offre au public visée à l'article L. 411-2, 1° du Code monétaire et financier auprès d'investisseurs qualifiés, selon la procédure dite de construction du livre d'ordres, telle que développée par les usages professionnels, de réaliser l'émission des Obligations AT1 et d'en arrêter les modalités définitives telles que décrites dans les *terms and conditions* joints en annexe 3 à la présente décision, et dont certaines caractéristiques sont résumées ci-après :

**Montant nominal de l'émission :**

1.500.000.000 US dollars.

**Valeur nominale unitaire des Obligations AT1 :**

Minimum de souscription et de détention de 200.000 US dollars de montant nominal, avec une valeur nominale unitaire incrémentale fixée à 1.000 US dollars (*Calculation Amount*).

### **Conversion en actions des Obligations AT1 :**

La parité de conversion sera fixée en fonction du ratio entre le montant nominal des Obligations AT1 et un prix par action ordinaire BNP Paribas égal à la moyenne des cours moyens quotidiens pondérés par les volumes lors des cinq séances de bourse sur le marché réglementé d'Euronext Paris précédant la conversion des obligations convertibles, sans toutefois que ce prix par action ordinaire BNP Paribas puisse être inférieur à un prix (le « **Prix Plancher** ») égal à 70% de la moyenne des cours moyens quotidiens pondérés par les volumes lors des cinq séances de bourse sur le marché réglementé d'Euronext Paris précédant la date de fixation du prix d'émission des obligations convertibles, tel qu'ajusté, le cas échéant, dans les conditions précisées dans les *terms and conditions* joints en annexe 3.

A ce jour, le Prix Plancher est fixé à 40,9041 US dollars (sur la base d'un taux de conversion euro – dollar égal à 1,07710), duquel il résulte un *Maximum Conversion Ratio* à l'émission égal à 24,4474 actions ordinaires par calculation amount.

Les Obligations AT1 seront converties en actions ordinaires BNP Paribas nouvellement émises de plein droit au cas où le ratio CET 1 du Groupe deviendrait égal ou inférieur au seuil de 5,125%.

Sous réserve d'éventuels ajustements, le nombre maximum d'actions ordinaires BNP Paribas nouvelles à émettre en cas de conversion en actions des Obligations AT1 serait de 36.671.100 actions ordinaires BNP Paribas d'une valeur nominale unitaire de 2 euros, représentant une augmentation de capital d'un montant nominal de 73.342.200 euros.

### **Prix d'émission des Obligations AT1 :**

Le prix d'émission est égal au pair, qui sera payé en une seule fois le 22 février 2024.

### **Durée :**

Les Obligations AT1 ont une durée indéterminée.

### **Taux nominal – Intérêt :**

8,00 %, payable semestriellement le 22 février et le 22 août, et pour la première fois le 22 août 2024, jusqu'à la première date de réinitialisation du taux. A partir de la première date de réinitialisation du taux, le taux applicable à chaque période d'intérêt sera un taux réinitialisé pour cette période, déterminé selon les modalités décrites dans les *terms and conditions*.

### **Subordination**

Les Obligations AT1 sont des obligations super-subordonnées conformément aux dispositions de l'article L. 228-97 du Code de commerce.

### **Faculté de remboursement à la main de la Société :**

- à chaque date de réinitialisation du taux (*Reset Date*) tel que ce terme est défini dans les *terms and conditions*, pour la totalité des Obligations AT1 en circulation et dans les conditions déterminées dans les *terms and conditions*;
- à tout moment en cas de survenance d'un *Tax Event* ou d'un *Capital Event* tel que ces termes sont définis dans les *terms and conditions*, pour la totalité des Obligations AT1 en circulation et dans les conditions déterminées dans les *terms and conditions*;

### **Substitution ou modifications**

En cas de survenance d'un *Special Event* tel que ce terme est défini dans les *terms and conditions*, la Société pourra substituer des nouveaux titres en lieu et place des Obligations AT1 ou modifier les conditions applicables aux Obligations AT1, sous réserve du respect des modalités et des conditions figurant dans les *terms and conditions*.

### **Placement :**

Le placement auprès des investisseurs qualifiés et/ou institutionnels a été effectué le 14 février 2024, et est réalisé notamment par BNP Paribas Securities Corp. en qualité de Coordinateur Global et Teneur de Livre.

### **Admission aux négociations :**

Les Obligations AT1 feront l'objet d'une cotation sur le marché réglementé d'Euronext à Paris sous le code ISIN US05602XDJ46 / CUSIP 05602X DJ4 et ISIN USF1067PAF39 / CUSIP F1067P AF3 (en fonction des restrictions applicables).

### **Jouissance des actions émises à la suite de la conversion :**

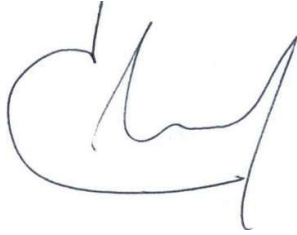
Si les Obligations AT1 sont converties, les actions nouvelles donnent droit à toutes distributions pour lesquelles il convient de justifier de la qualité d'actionnaire postérieurement à la date de leur émission.

### **Droit préférentiel de souscription et délai de priorité :**

Au titre de la dix-neuvième résolution de l'AG, les actionnaires ont renoncé à leur droit préférentiel de souscription relatif à l'émission des Obligations AT1 et des actions à émettre, le cas échéant, en cas de conversion en actions des Obligations AT1. Il n'a pas été prévu de délai de priorité.

Les modalités détaillées de l'émission des Obligations AT1 figurent dans les *terms and conditions* joint en annexe 3.

et donne tous pouvoirs par les présentes à Alain Papiasse, Lars Machenil, Valérie Brunerie, Cyril De Lambilly, Alexis Borniche, Bertrand Bosvieux, Thomas Vidal, Ty-Meng Ngau, Jean-Marc Levy, Alexander Fuente, Thales Gabay, Andrew Cantor, Simon Mayes, Roger Kim, Tim McCann, Yusuf Redha et Christopher Lee, chacun agissant séparément, afin de (i) signer au nom et pour le compte de la Société tout document ou contrat permettant la réalisation de l'émission des Obligations AT1 selon les modalités qu'il vient de décider et leur admission aux négociations sur Euronext et (ii) effectuer tous les dépôts et formalités nécessaires.



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Le Directeur Général  
Monsieur Jean-Laurent Bonnafé

ANNEXE 4

**TERMS AND CONDITIONS**  
**des Obligations AT1**



## TERMS AND CONDITIONS OF THE NOTES

The following, subject to completion and amendment, are the terms and conditions of the Notes, which will be endorsed on or attached to the Global Notes.

### 1. Introduction

- 1.1** *Notes:* The US\$1,500,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes (the “**Notes**”, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes) are issued by BNP Paribas (the “**Issuer**”). This issue was decided on February 14, 2024 by Jean-Laurent Bonnafé, Chief Executive Officer of the Issuer, acting pursuant to resolutions of the board of directors (*conseil d’administration*) of the Issuer dated May 16, 2023 upon delegation from the shareholders’ meeting (*assemblée générale*) of the Company held on May 16, 2023.
- 1.2** *Agency Agreement:* The Notes will be issued on the terms set out in these terms and conditions (the “**Conditions**”) under an agency agreement to be dated as of February 22, 2024 (the “**Agency Agreement**”) between the Issuer and The Bank of New York Mellon, as fiscal agent (the “**Fiscal Agent**”), paying agent (the “**Paying Agent**”), transfer agent (the “**Transfer Agent**”), registrar (the “**Registrar**”) and interest calculation agent (the “**Interest Calculation Agent**”). Reference below to the “**Agent**” shall be to the Fiscal Agent, Paying Agent and/or the Interest Calculation Agent, as the case may be.
- 1.3** *Conversion Calculation Agency Agreement:* The Issuer will also enter into a conversion calculation agency agreement (the “**Conversion Calculation Agency Agreement**”) dated February 22, 2024 with Conv-Ex Advisors Limited (the “**Conversion Calculation Agent**”, which expression shall include any successor as conversion calculation agent under the Conversion Calculation Agency Agreement) whereby the Conversion Calculation Agent will be appointed to make certain calculations in relation to the Notes. The Noteholders and the beneficial owners are deemed to have notice of those provisions applicable to them which are contained in the Conversion Calculation Agency Agreement.

### 2. Interpretation

- 2.1** *Definitions:* In these Conditions the following expressions have the following meanings:

“**Additional Tier 1 Capital**” has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

“**ADR Depositary**” shall have the meaning attributed thereto in Condition 6.5 (*Delivery of ADRs*);

“**Affected Noteholder**” shall have the meaning attributed thereto in Condition 6.4(ix) (*Settlement Procedure*);

“**Agency Agreement**” shall have the meaning attributed thereto in Condition 1.2 (*Agency Agreement*);

“**Alternative Consideration**” shall have the meaning attributed thereto in Condition 6.4(ix) (*Settlement Procedure*);

“**Bail-in or Loss Absorption Power**” has the meaning set forth in Condition 18 (*Statutory Write-down or Conversion*);

“**BRRD**” means the Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/879 of the European Parliament and of the Council of May 20, 2019;

**“Business Day”** means a day, other than a Saturday, Sunday or public holiday, (i) on which banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City and (ii) which is also a T2 Business Day;

**“Calculation Amount”** means US\$1,000;

**“Capital Event”** means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group;

**“Cancellation Date”** means (i) with respect to any Note for which a Conversion Shares Settlement Notice is received by the Conversion Shares Depository (or another relevant recipient, as per Condition 6.3(ii)) on or before the Notice Cut-Off Date, or after the Notice Cut-Off Date but on or before the Final Notice Cut-Off Date, the relevant Scheduled Settlement Date or (ii) with respect to any Note for which a Conversion Shares Settlement Notice is not received by the Conversion Shares Depository on or before the Final Notice Cut-Off Date, the Final Cancellation Date.

**“CDR”** means Commission Delegated Regulation (EU) No 241/2014 of January 7, 2014, supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions (Capital Delegated Regulation), as amended from time to time;

**“CMT Rate”** means, in relation to a Reset Interest Period, the rate determined by the Interest Calculation Agent and expressed as a percentage equal to:

- (i) the yield for U.S. Treasury Securities at “constant maturity” for a designated maturity of five years, as published in the H.15 under the caption “Treasury constant maturities (Nominal)”, as that yield is displayed, for the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, on the Screen Page; or
- (ii) if the yield referred to in (i) above is not published by 4:15 p.m. (New York City time) on the Screen Page on the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the yield for U.S. Treasury Securities at “constant maturity” for a designated maturity of five years as published in the H.15 under the caption “Treasury constant maturities (Nominal)” for such Reset Rate of Interest Determination Date; or
- (iii) if the yield referred to in (ii) above is not published by 4:30 p.m. (New York City time) on the Reset Rate of Interest Determination Date in relation to such Reset Interest Period, the Reset Reference Dealer Rate on such Reset Rate of Interest Determination Date; or
- (iv) if fewer than three (3) Reference Dealers selected by the Issuer provide bid prices to the Issuer (for forwarding to the Interest Calculation Agent) for the purposes of determining the Reset Reference Dealer Rate referred to in (iii) above as described in the definition of Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Interest Period or, in the case of the Reset Interest Period commencing on the First Call Date, 4.247 per cent *per annum*;

**“Compliant Securities”** means securities issued directly or indirectly by the Issuer that satisfy all the conditions below:

- (i) contain terms which at such time comply with the then current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital (which, for the avoidance of doubt, may result in such securities not including, or restricting for a period of time, the application of, one or more of the Special Events which are included in the Notes);

- (ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.5 (*Substitution/Variation*);
- (iii) have the same principal amount as the Notes prior to substitution or variation pursuant to Condition 7.5 (*Substitution/Variation*);
- (iv) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.5 (*Substitution/Variation*);
- (v) provide for conversion terms not less favorable to the interests of the Noteholders than those applicable to the Notes prior to the substitution or variation pursuant to Condition 7.5 (*Substitution/Variation*);
- (vi) shall not at such time be subject to a Special Event;
- (vii) have terms not otherwise materially less favorable to the interests of the Noteholders than the terms of the Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) business days in Paris prior to (x) in the case of a substitution of the Notes pursuant to Condition 7.5 (*Substitution/Variation*), the issue date of the relevant notes or (y) in the case of a variation of the Notes pursuant to Condition 7.5 (*Substitution/Variation*), the date such variation becomes effective; and
- (viii) if (i) the Notes were listed and/or admitted to trading on a Regulated Market immediately prior to the relevant substitution or variation, are listed and/or admitted to trading on a Regulated Market or (ii) if the Notes were listed and/or admitted to trading on a recognized stock exchange other than a Regulated Market immediately prior to the relevant substitution or variation, are listed and/or admitted to trading on any recognized stock exchange (including, without limitation, a Regulated Market), in either case as selected by the Issuer;

**"Conversion"** shall have the meaning attributed thereto in Condition 6.1(i) (*Conversion upon Trigger Event*);

**"Conversion Calculation Agent"** shall have the meaning attributed thereto in Condition 1.3 (*Conversion Calculation Agency Agreement*);

**"Conversion Date"** shall have the meaning attributed thereto in Condition 6.1(i) (*Conversion upon Trigger Event*);

**"Conversion Notice"** shall have the meaning attributed thereto in Condition 6.3(i) (*Conversion Procedure*);

**"Conversion Notice Date"** shall have the meaning attributed thereto in Condition 6.3(i) (*Conversion Procedure*);

**"Conversion Ratio"** shall have the meaning attributed thereto in Condition 6.2(ii) (*Conversion shares and Conversion Ratio*);

**"Conversion Shares"** shall have the meaning attributed thereto in Condition 6.1(i) (*Conversion upon Trigger Event*);

**"Conversion Shares Depository"** shall have the meaning attributed thereto in Condition 6.3(ii) (*Conversion Procedure*);

**"Conversion Shares Settlement Notice"** shall have the meaning attributed thereto in Condition 6.4(iii) (*Settlement Procedure*);

“**CRD**” means the Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013, on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time including by Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019;

“**CRD / CRR Implementing Measures**” means any regulatory capital rules implementing the CRD or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

“**CRD / CRR Rules**” means any or any combination of the CRD, the CRR and any CRD / CRR Implementing Measures;

“**CRR**” means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of June 26, 2013, on prudential requirements for credit institutions and investment firms, as amended from time to time including by Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 2019;

“**Current Market Price of an Ordinary Share**” means (i) the arithmetic average of the daily Volume Weighted Average Prices of an Ordinary Share on each of the Trading Days (each such daily Volume Weighted Average Price of an Ordinary Share on a Trading Day being converted if necessary into U.S. dollars at the Prevailing Rate on such Trading Day) (x) on which such Volume Weighted Average Price is available and (y) which are comprised in the period of five (5) consecutive Exchange Trading Days ending on (and including) the Exchange Trading Day immediately preceding the Conversion Notice Date or (ii) if the Volume Weighted Average Price of an Ordinary Share is available on only one (1) Trading Day in such five (5) consecutive Exchange Trading Day period, such Volume Weighted Average Price (converted if necessary into U.S. dollars as aforesaid), provided that:

- (i) if any such Trading Day falls prior to the Ex-Date in respect of either (x) any event which gives rise to an adjustment to the Maximum Conversion Ratio pursuant to Condition 6.6 (*Adjustments to the Maximum Conversion Ratio*) or (y) any Non-Adjustable Dividend for which the Conversion Shares are not eligible, in each case which is declared or announced on or before the Conversion Notice Date, then the Volume Weighted Average Price on such Trading Day shall, for the purposes of this definition, be deemed to be the amount thereof:
  - a) (in the case of a Dividend) reduced by an amount equal to the Dividend Amount of such Dividend (or, if such Dividend Amount is not capable of being determined in accordance with the definition thereof on or before the Conversion Notice Date, the amount of such Dividend per Ordinary Share as determined no later than the Conversion Notice Date in such other manner as an Independent Financial Adviser shall consider appropriate); or
  - b) (in any other case) multiplied by a fraction, the denominator of which is the Maximum Conversion Ratio adjusted pursuant to Condition 6.6 (*Adjustments to the Maximum Conversion Ratio*) in respect of such Dividend (or other entitlement), and the numerator of which is the Maximum Conversion Ratio in effect immediately prior to such adjustment;
- (ii) if any such Trading Day falls on or after the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are traded ex- any Dividend (or any other entitlement in respect of the Ordinary Shares) for which the Conversion Shares are eligible, then the Volume Weighted Average Price on such Trading Day shall, for the purposes of this definition, be deemed to be the amount thereof;

- a) (in the case of a Dividend) increased by an amount equal to the Dividend Amount of such Dividend (or, if such Dividend Amount is not capable of being determined in accordance with the definition thereof on or before the Conversion Notice Date, the amount of such Dividend per Ordinary Share as determined no later than the Conversion Notice Date in such other manner as an Independent Financial Adviser shall consider appropriate); or
- b) (in the case of any other entitlement) increased by an amount equal to the fair market value of such other entitlement as determined by an Independent Financial Adviser no later than the Conversion Notice Date,

provided that if the Current Market Price of an Ordinary Share cannot be determined as provided above, the Current Market Price of an Ordinary Share shall be deemed to be not capable of being determined for the purposes of these Conditions;

“**Day Count Fraction**” means, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”), “**30/360**” which means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}, \text{ where:}$$

“**Y1**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y2**” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**M1**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M2**” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D1 will be 30; and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

“**Deeply Subordinated Obligations**” means deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank *pari passu* among themselves and with the Notes, senior to any classes of share capital issued by the Issuer, and junior to the present and future *prêts participatifs* granted to the Issuer, the present and future *titres participatifs* issued by the Issuer, Eligible Subordinated Obligations and Unsubordinated Obligations;

“**Distributable Items**” shall have the meaning given to such term in the CRR, as interpreted and applied in accordance with the Relevant Rules;

“**Dividend**” means any dividend, interim dividend or other distribution paid by the Issuer per Ordinary Share whether of cash or in kind to the Shareholders, in each case other than any dividend, interim dividend or other distribution as referred to in Condition 6.6(iv)(1), 6.6(iv)(2), 6.6(iv)(3), 6.6(iv)(5), 6.6(iv)(6), 6.6(iv)(7), 6.6(iv)(8) or 6.6(iv)(9);

“**Dividend Amount**” shall have the meaning attributed thereto in Condition 6.6(iv)(4) (*Adjustments to the Maximum Conversion Ratio*);

**“Adjustable Extraordinary Dividend”** means (i) any distribution of premiums or reserves as referred to in Condition 6.6(iv)(4) or (ii) any Surplus Qualifying Dividend (as defined in Condition 6.6(iv)(10));

**“Eligible Subordinated Obligations”** means subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, which rank or are expressed to rank senior to the Notes (to the extent the Notes constitute Additional Tier 1 Capital for regulatory purposes), including, but not limited to, obligations or instruments of the Issuer that are treated as Tier 2 Capital securities;

**“Exchange Trading Day”** means a day (other than a Saturday or a Sunday) on which the Relevant Stock Exchange for the Ordinary Shares is open for business (other than a day on which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), whether or not such day is a Trading Day for the Ordinary Shares;

**“Final Cancellation Date”** shall have the meaning attributed thereto in Condition 6.3(i) (*Conversion Procedure*);

**“First Call Date”** means the Interest Payment Date falling on or about August 22, 2031;

**“Floor Price”** means (i) (initially) US\$40.9041 per Share (being 37.976064 euros per Share (corresponding to 70% of the arithmetic average of the daily Volume Weighted Average Prices of an Ordinary Share on each of the five (5) consecutive Trading Days immediately preceding the pricing date of the Notes (i.e., February 14, 2024), converted into U.S. dollars at the Prevailing Rate on February 13, 2024 and rounded up to the nearest integral multiple of US\$0.0001), or (ii) upon any adjustment to the Maximum Conversion Ratio pursuant to Condition 6.6 (*Adjustments to the Maximum Conversion Ratio*) at any time, such amount as is equal to the Calculation Amount divided by the Maximum Conversion Ratio in effect at such time;

**“French Taxes”** shall have the meaning attributed thereto in Condition 9 (*Taxation*);

**“Gross-Up Event”** shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

**“Group”** means the Issuer together with its consolidated subsidiaries taken as a whole;

**“Group CET1 Ratio”** means the Group’s common equity tier 1 ratio pursuant to Article 92(1) (a) of the CRR calculated, on a consolidated basis, in accordance with Article 92(2)(a) of the CRR;

**“H.15”** means the statistical release designated as H.15 Selected Interest Rates, or any successor publication, published by the Board of Governors of the Federal Reserve System of the United States at <http://www.federalreserve.gov/releases/H15> or any successor site or publication;

**“Independent Financial Adviser”** means an independent financial institution of international repute or independent financial adviser with appropriate expertise (which may include the initial Conversion Calculation Agent acting for this purpose in such independent financial adviser capacity (as may be agreed at the relevant time between the Issuer and the Calculation Conversion Agent)) appointed from time to time by the Issuer at its own expense;

**“Initial Period”** means the period from (and including) the Issue Date to (but excluding) the First Call Date;

**“Initial Rate of Interest”** means 8.000 per cent *per annum*;

**“Interest Amount”** means the amount of interest payable on each Note for any Interest Period and **“Interest Amounts”** means, at any time, the aggregate of all Interest Amounts payable at such time;

**“Interest Payment Date”** means February 22 and August 22 in each year from (and including) August 22, 2024;

**“Interest Period”** means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**“Issue Date”** means February 22, 2024;

**“Issuer”** shall have the meaning attributed thereto in Condition 1.1 (*Notes*);

**“Issuer Shares”** means any class of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

**“Liquidation Event”** means any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason;

**“Margin”** means 3.727 per cent;

**“Maximum Conversion Ratio”** means initially 24.4474 Ordinary Shares per each Calculation Amount in principal amount of the Notes (being the Calculation Amount divided by the initial Floor Price, rounded down to the nearest integral multiple of 0.0001 Ordinary Share), subject to adjustment from time to time pursuant to Condition 6.6 (*Adjustments to the Maximum Conversion Ratio*);

**“Maximum Distributable Amount”** means any maximum distributable amount required to be calculated in accordance with Article 141 of the CRD or other provisions of the Relevant Rules, in particular the CRD and the BRRD (or any provision of French law transposing or implementing the CRD and/or the BRRD), that may be applicable to the Issuer from time to time;

**“Non-Adjustable Dividend”** means any Dividend which is not an Adjustable Extraordinary Dividend;

**“Notes”** shall have the meaning attributed thereto in Condition 1.1 (*Notes*);

**“Noteholders”** or **“Holders”** means holders of the Notes;

**“Notice Cut-Off Date”** shall have the meaning attributed thereto in Condition 6.3(i) (*Conversion Procedure*);

**“Optional Redemption Date”** means each of the Reset Dates;

**“Ordinary Shares”** means French law dematerialised bearer ordinary shares in the capital of the Issuer;

**“Paying Agent”**, **“Fiscal Agent”**, **“Interest Calculation Agent”** and **“Transfer Agent”** shall have the meaning attributed thereto in Condition 1.2 (*Agency Agreement*);

**“Payment Business Day”** means a day on which (A) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in (i) the relevant place of presentation for payment of any Note and (ii) New York City and (B) T2 is open for business;

**“Prevailing Rate”** means, in respect of any pair of currencies on any calendar day, the spot mid-rate of exchange between the relevant currencies prevailing as at 8:00 a.m. (Paris time) on that date (for the purpose of this definition, the **“Original Date”**) as appearing on or derived from Bloomberg page BFIX (or any successor page) in respect of such pair of currencies or, if such a rate cannot be so determined, the rate prevailing as at 8:00 a.m. (Paris time) on the immediately preceding day on which such rate can be so determined, provided that if such

immediately preceding day falls earlier than the fifth day prior to the Original Date or if such rate cannot be so determined (all as determined by the Interest Calculation Agent), the Prevailing Rate shall be the rate determined in such other manner as an Independent Financial Adviser shall prescribe;

**“Rate of Interest”** means:

- (i) in the case of each Interest Period falling in the Initial Period, the Initial Rate of Interest; or
- (ii) in the case of each Interest Period falling in a Reset Interest Period, the relevant Reset Rate of Interest,

all as determined by the Interest Calculation Agent in accordance with Condition 5 (*Interest*);

**“Record Date”** means (i) the date on which the ownership of the Ordinary Shares is established so as to determine which Shareholders are the beneficiaries of a given transaction or may take part in a transaction and, in particular, to which Shareholders a dividend, a distribution or an allocation, announced or voted as of such date or announced or voted prior to such date, should be paid, delivered, or completed, or (ii) (to the extent such a date cannot be determined as provided in (i) in the case of a transaction pursuant to Condition 6.6(iv)(9)) such date as is determined to be appropriate by an Independent Financial Adviser;

**“Redemption Date”** has the meaning set forth in Condition 8.2 (*Payments - Interest*);

**“Regulated Market”** means any stock exchange or securities market which is a regulated market pursuant to the terms of the Directive (EU) 2014/65 dated 15 May 2014, as amended, relating to the financial market instruments within the European Economic Area and the United Kingdom;

**“Relevant Currency”** means euro or such other currency in which the Ordinary Shares are quoted or dealt in on the Relevant Stock Exchange at the relevant time or for the purposes of the relevant calculation or determination;

**“Relevant Date”** means, in respect of any Note, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made;

**“Relevant Regulator”** means the European Central Bank and any successor or replacement thereto, or other authority including, but not limited to any resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Relevant Rules to the Issuer and the Group;

**“Relevant Resolution Authority”** has the meaning set forth in Condition 18 (*Statutory Write-down or Conversion*);

**“Relevant Rules”** means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy and then in effect in France and applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD / CRR Rules and/or the BRRD (as may be amended or replaced from time to time);

**“Relevant Stock Exchange”** means (A) in respect of the Ordinary Shares, (i) Euronext Paris or (ii) (if the Ordinary Shares are no longer listed and admitted to trading on Euronext Paris at the relevant time) any other Regulated Market (of Euronext Paris or otherwise) or other similar market on which the Ordinary Shares have their main listing and are admitted to trading, and (B) in respect of any other security, the Regulated Market or any other similar market on which such security has its main listing and is admitted to trading, provided that unless specified



otherwise references to the Relevant Stock Exchange shall mean the Relevant Stock Exchange in respect of the Ordinary Shares;

**“Reset Date”** means the First Call Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Call Date;

**“Reset Interest Period”** means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

**“Reset Rate of Interest”** means, in respect of any Reset Interest Period, a rate *per annum* equal to the sum of (a) the CMT Rate in relation to such Reset Interest Period plus (b) the Margin, except that if the sum of (a) the CMT Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero;

**“Reset Rate of Interest Determination Date”** means, in relation to a Reset Interest Period, the day falling two (2) U.S. Government Securities Business Days prior to the Reset Date on which such Reset Interest Period commences;

**“Reset Reference Dealer Rate”** means on any Reset Rate of Interest Determination Date, the rate calculated by the Interest Calculation Agent as being a yield-to-maturity based on the arithmetic mean of the secondary market bid prices for Reset U.S. Treasury Securities at approximately 4:30 p.m. (New York City time) on the Reset Rate of Interest Determination Date, of leading primary U.S. government securities dealers in New York City (each, a **Reference Dealer**). The Issuer will select five Reference Dealers to provide such bid prices to the Issuer to be forwarded to the Interest Calculation Agent and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices;

**“Reset U.S. Treasury Securities”** means, on any Reset Rate of Interest Determination Date, U.S. Treasury Securities with an original maturity equal to five years, a remaining term to maturity of no more than one year shorter than five years and in a principal amount equal to an amount that is representative for a single transaction in such U.S. Treasury Securities in the New York City market;

**“Screen Page”** means page H15T5Y Index on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying “Treasury constant maturities” as reported in the H.15;

**“Securities”** means any securities including, without limitation, shares in the capital of the Issuer, or options, warrants or other rights to subscribe for or purchase or acquire shares in the capital of the Issuer (and each a **“Security”**);

**“Security Register”** means the register maintained by the Registrar for purposes of identifying the Noteholders;

**“Scheduled Settlement Date”** means:

- (i) with respect to any Note in relation to which a Conversion Shares Settlement Notice is received by the Conversion Shares Depository (or another relevant recipient, as per Condition 6.3(ii)) on or before the Notice Cut-Off Date, the date that is five (5) Business Days after (a) the Notice Cut-Off Date or (b) (if later) the date on which the Conversion Shares are delivered to the Conversion Shares Depository (or another relevant recipient, as applicable),
- (ii) with respect to any Note in relation to which a Conversion Shares Settlement Notice is received by the Conversion Shares Depository (or another relevant recipient, as applicable) after the Notice Cut-Off Date but on or before the Final Notice Cut-Off Date, the date that is five (5) Business Days after (a) the Final Notice Cut-Off Date or (b) (if

later) the date on which the Conversion Shares are delivered to the Conversion Shares Depository (or another relevant recipient, as applicable); and

- (iii) with respect to any Alternative Consideration, the date that is ten (10) Business Days after the date on which a duly completed Conversion Shares Settlement Notice is delivered to the Conversion Shares Depository (or another relevant recipient, as applicable);

**“Shareholders”** means the holders of Ordinary Shares as a class;

**“Special Event”** means either a Tax Event or a Capital Event;

**“Suspension Date”** shall have the meaning attributed thereto in Condition 6.3(i) (*Conversion Procedure*);

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

**“T2 Business Day”** means any day on which the T2 is open for the settlement of payments in euro;

**“Tax Deduction Event”** shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*);

**“Tax Event”** means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

**“Tier 1 Capital”** has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

**“Tier 2 Capital”** has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

**“Trading Day”** means, in respect of Ordinary Shares, securities, options, warrants or other rights, a day on which the Relevant Stock Exchange in respect thereof is open for business and on which Ordinary Shares, securities, options, warrants or other rights (as the case may be) may be dealt in (other than a day on which such Relevant Stock Exchange is scheduled to or does close prior to its regular weekday closing time), provided that unless specified otherwise references to a Trading Day shall mean a Trading Day in respect of the Ordinary Shares;

**“Trigger Event”** shall occur if, at any time, the Group CET1 Ratio is equal to or less than the Trigger Level;

**“Trigger Level”** means 5.125 per cent;

**“Unsubordinated Obligations”** means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to Eligible Subordinated Obligations or any other obligation expressed to rank junior to Unsubordinated Obligations;

**“U.S. Government Securities Business Day”** means any day except for a Saturday, Sunday or a day on which the U.S. Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**“U.S. Treasury Securities”** means securities that are direct obligations of the United States Treasury, issued other than on a discount rate basis;

**“Volume Weighted Average Price”** means, in respect of the Ordinary Share or any other security, on any Trading Day in respect thereof, the volume-weighted average price of such Ordinary Share or other security on such Trading Day on the Relevant Stock Exchange in respect thereof as published by or derived from: (i) Bloomberg page HP (or any successor page) (setting ‘Weighted Average Line’, or any successor setting) in respect of such Ordinary

Share or other security for such Relevant Stock Exchange (such page being as at the Issue Date, in the case of the Ordinary Share, BNP FP Equity HP), provided that in the case of a Volume Weighted Average Price to be observed over a period of several Trading Days, such Volume Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published on such Bloomberg page HP (or any successor page), setting “**VWAP Volume**” (or any successor setting)), as determined by the Conversion Calculation Agent, or, (ii) if the Volume Weighted Average Price cannot be determined as aforesaid, such Relevant Stock Exchange, provided that in the case of a Volume Weighted Average Price to be observed over a period of several Trading Days, such Volume Weighted Average Price shall be equal to the volume-weighted average of the relevant daily Volume Weighted Average Prices (the daily volumes to be used for the purpose of determining such weighted average being the volumes as published by such Relevant Stock Exchange);

“**Withholding Tax Event**” shall have the meaning attributed thereto in Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*).

**2.2** *Interpretation:* In these Conditions:

- (i) any reference to principal shall be deemed to include the principal amount, any additional amounts in respect of principal which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of principal payable pursuant to these Conditions;
- (ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 9 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;
- (iii) references to Notes being “outstanding” shall be construed in accordance with the definition thereof set out in the Agency Agreement; and
- (iv) any reference to a numbered “Condition” shall be to the relevant condition in these Conditions.

**3. Form, Denomination and Title**

**3.1** *Form of Notes and denomination:* The Notes are issued in fully registered form and subscribed and may be held in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof and are represented by one or more Global Notes, as described below. The Notes will be eligible for clearance through The Depository Trust Company (“**DTC**”) and its indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.

The Notes sold in reliance on Rule 144A of the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (together the “**Rule 144A Global Note**”) and the Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S of the Securities Act will be represented by one or more permanent global certificates in fully registered form without interest coupons (the “**Regulation S Global Notes**”) and, together with the Rule 144A Global Notes, the “**Global Notes**”). The Global Notes will be registered in the name of a nominee of, and deposited with a custodian for, DTC.

Beneficial interests in the Global Notes may not be exchanged for Notes in definitive, certificated form, except in the limited circumstances described in the Agency Agreement.

**3.2** *Title:* Title to the Notes passes only by registration in the Security Register. For so long as any of the Notes are represented by one or more Global Notes, each person who is for the time being shown in the records of the relevant clearing system as the Holder of a particular principal amount of Notes shall be treated by the Issuer and the Fiscal Agent as the Holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest on such principal amount of such Notes, the right to which

shall be vested, as against the Issuer and the Fiscal Agent solely in the person in whose name the Global Note is registered in the Security Register, each in accordance with and subject to these Conditions (and the terms “**Noteholder**” and “**Holder**” and related terms shall be construed accordingly).

#### 4. Status of the Notes

The Notes constitute “obligations” under French law. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated at issuance for regulatory purposes as Additional Tier 1 Capital. The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*.

Condition 4.1 (*Ranking of Qualifying Notes*) will apply in respect of the Notes for so long as the Notes constitute Additional Tier 1 Capital of the Issuer (the “**Qualifying Notes**”).

Should the Notes no longer be treated as Additional Tier 1 Capital or Tier 2 Capital of the Issuer (the “**Notes Disqualified as Own Funds**”), Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*) will automatically replace and supersede Condition 4.1 (*Ranking of Qualifying Notes*) without the need for any action from the Issuer and without consultation of the holders of such Notes. Should the Notes no longer be treated as Additional Tier 1 Capital but be treated as Tier 2 Capital (the “**Notes Disqualified as AT1 but Qualified as Tier 2**”, Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as Tier 2*) will automatically replace and supersede Condition 4.1 (*Ranking of Qualifying Notes*) without the need for any action from the Issuer and without consultation of the holders of such Notes.

Notes Disqualified as AT1 but Qualified as Tier 2 together with Notes Disqualified as Own Funds are referred to herein as the “**Disqualified Notes**”.

Conditions 4.1 (*Ranking of Qualifying Notes*), 4.2 (*Ranking of Notes Disqualified as Own Funds*) and 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as Tier 2*) apply prior to the date of the occurrence of a Trigger Event. Condition 4.4 (*Ranking on or after a Trigger Event*) applies on or after the date of occurrence of a Trigger Event.

There is no negative pledge and no guarantee in respect of the Notes.

- 4.1 *Ranking of Qualifying Notes*: Subject as provided in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*) and Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as Tier 2*) below, the obligations of the Issuer in respect of principal and interest of the Qualifying Notes constitute direct, unsecured and Deeply Subordinated Obligations of the Issuer and rank *pari passu* and without any preference among themselves and rateably with all other present or future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Eligible Subordinated Obligations and Unsubordinated Obligations issued by the Issuer.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Qualifying Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Qualifying Notes (including any Disqualified Notes) and, subject to such payment in full, the Noteholders will be paid in priority to any Issuer Shares.

After the complete payment of creditors whose claim ranks senior to the Qualifying Notes (including any Disqualified Notes) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Qualifying Notes shall be limited to the principal amount and any other amounts payable in respect of the Qualifying Notes (including any accrued and uncancelled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Qualifying Notes (including any Disqualified Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Qualifying Notes shall terminate by operation of law.

- 4.2** *Ranking of Notes Disqualified as Own Funds:* Subject as provided in Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as Tier 2*) below, should the Notes be Notes Disqualified as Own Funds, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of Article L.613-30-3 I of the French Monetary and Financial Code (*Code monétaire et financier*) created by Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector implementing Article 48(7) of the BRRD under French law) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Tier 2 Capital and which subsequently lost such treatment).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Disqualified Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Disqualified Notes.

After the complete payment of creditors whose claim ranks senior to the Disqualified Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Disqualified Notes shall be limited to the principal amount and any other amounts payable in respect of the Disqualified Notes (including any accrued and uncanceled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Disqualified Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Disqualified Notes shall terminate by operation of law.

- 4.3** *Ranking of Notes Disqualified as AT1 but Qualified as Tier 2:* Should the Notes be Notes Disqualified as AT1 but Qualified as Tier 2, they will no longer constitute Deeply Subordinated Obligations and will become Eligible Subordinated Obligations and rank *pari passu* with any and all instruments of the Issuer treated as Tier 2 Capital.

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the payment obligation of the Issuer under the Notes Disqualified as AT1 but Qualified as Tier 2 shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks senior to the Notes Disqualified as AT1 but Qualified as Tier 2 (including any Disqualified Notes as Own Funds). After the complete payment of creditors whose claim ranks senior to the Notes Disqualified as AT1 but Qualified as Tier 2 (including any Disqualified Notes as Own Funds) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes Disqualified as AT1 but Qualified as Tier 2 shall be limited to the principal amount and any other amounts payable in respect of the Notes Disqualified as AT1 but Qualified as Tier 2 (including any Disqualified Notes as Own Funds). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Notes Disqualified as AT1 but Qualified as Tier 2 (including any Disqualified Notes as Own Funds) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes Disqualified as AT1 but Qualified as Tier 2 shall terminate by operation of law.

- 4.4** *Ranking on or after a Trigger Event:* Subject as provided in Condition 4.2 (*Ranking of Notes Disqualified as Own Funds*) and Condition 4.3 (*Ranking of Notes Disqualified as AT1 but Qualified as Tier 2*) above, if at any time on or after the date on which a Trigger Event occurs, a Liquidation Event occurs, but the relevant Conversion Shares to be delivered to the Conversion Shares Depository (or another relevant recipient, as per Condition 6.3(ii)) on the Conversion Date in accordance with Condition 6 (*Conversion*) have not been so delivered, each Noteholder shall have a claim (in lieu of any other payment by the Issuer) for the amount, if any, it would have been entitled to receive if the Conversion relating to such Trigger Event had occurred, and the relevant number of Conversion Shares to which such Noteholder would have been entitled had been delivered to such Noteholder, immediately prior to the Liquidation Event.

## **5. Interest**

- 5.1** *Interest rate:* The Notes shall bear interest on their principal amount at the applicable Rate of

Interest from (and including) the Issue Date. Interest shall be payable semi-annually in arrears on each Interest Payment Date commencing on August 22, 2024 subject in any case as provided in Condition 5.9 (*Cancellation of Interest Amounts*) and Condition 8 (*Payments*).

- 5.2** *Interest to (but excluding) the First Call Date:* The rate of interest for each Interest Period falling in the Initial Period will be the Initial Rate of Interest. The amount of interest payable per each Calculation Amount in principal amount of the Notes on each Interest Payment Date in relation to an Interest Period falling in the Initial Period will be US\$40.
- 5.3** *Interest from (and including) the First Call Date:* The rate of interest for each Interest Period falling in the Reset Interest Period will be equal to the Reset Rate of Interest, as determined by the Interest Calculation Agent.
- 5.4** *Accrual of interest:* Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the principal amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:
- (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
  - (ii) the day which is seven (7) calendar days after the Fiscal Agent has notified the Noteholders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7<sup>th</sup>) calendar day (except to the extent that there is any subsequent default in payment).
- 5.5** *Determination of Reset Rate of Interest:* The Interest Calculation Agent will, as soon as practicable after 11:00 a.m. (New York City time) on each Reset Rate of Interest Determination Date, calculate the Reset Rate of Interest for such Reset Interest Period.
- 5.6** *Publication of Reset Rate of Interest:* The Interest Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Fiscal Agent (if not the Interest Calculation Agent) as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 16 (*Notices*).
- 5.7** *Calculation of amount of interest per Calculation Amount:* The amount of interest payable in respect of the Calculation Amount for any period shall be calculated by:
- (i) applying the applicable Rate of Interest to the Calculation Amount;
  - (ii) multiplying the product thereof by the relevant Day Count Fraction; and
  - (iii) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).
- 5.8** *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Interest Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent, the Conversion Calculation Agent, the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Interest Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- 5.9** *Cancellation of Interest Amounts:*
- (i) Optional cancellation

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero.

Interest Amounts on the Notes will be non-cumulative. Accordingly, if any Interest Amounts (or part thereof) is not paid in respect of the Notes as a result of any election of the Issuer to cancel

such Interest Amount pursuant to this paragraph (i) or of the limitations on payment set out in paragraph (ii) below, then (x) the right of the Noteholders to receive the relevant Interest Amount (or part thereof) in respect of the relevant Interest Period will be extinguished and the Issuer will have no obligation to pay such Interest Amount (or part thereof) accrued for such Interest Period or to pay any interest thereon and (y) it shall not constitute an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and it shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

(ii) Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or in part) if the Relevant Regulator notifies in writing the Issuer that, in accordance with the Relevant Rules, it has determined that the Interest Amount (in whole or in part) should be cancelled based on its assessment of the financial and solvency situation of the Issuer.

In any case, the maximum Interest Amounts (including any additional amounts payable pursuant to Condition 9 (*Taxation*)) that may be payable (in whole or in part) under the Notes will not exceed an amount that:

- when aggregated together with any interest payment or distributions which have been paid or made or which are required to be paid or made on other own funds items in the then current financial year (excluding any such interest payments on Tier 2 Capital instruments and/or which have already been provided for, by way of deduction, in the calculation of Distributable Items), is higher than the amount of Distributable Items (if any) then available to the Issuer; and
- when aggregated together with other distributions or payments of the kind referred to in Article L.511-41-1 A X of the French Monetary and Financial Code (*Code monétaire et financier*) (implementing Article 141(2) of the CRD), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, as amended or replaced, would cause any Maximum Distributable Amount then applicable to be exceeded (to the extent the limitation in Article 141(3) of the CRD, or any other limitation related to the Maximum Distributable Amount in the CRD or the BRRD, is then applicable).

(iii) Notice of cancellation of Interest Amounts

Notice of any cancellation of payment of a scheduled Interest Amount will be given to the Noteholders (in accordance with Condition 16 (*Notices*)) and the Fiscal Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

## 6. Conversion

### 6.1 Conversion upon Trigger Event:

- (i) If a Trigger Event occurs, the Notes shall be converted, in whole and not in part, into new fully paid Ordinary Shares of the Issuer (the "**Conversion Shares**"), based on the Conversion Ratio described in Condition 6.2 (*Conversion Shares and Conversion Ratio*) below, on the date specified in the Conversion Notice delivered in accordance with the procedures described in Condition 6.3 (*Conversion Procedure*) below as the date on which the Conversion shall take place (the "**Conversion Date**"). The Conversion Date shall occur without delay upon the occurrence of a Trigger Event, and in any event not later than one (1) month (or such shorter period as the Relevant Regulator may require) following the occurrence of the Trigger Event, in accordance with the requirements set out in Article 54 of the CRR in effect as at the Issue Date. On the Conversion Date, the Issuer will deliver the Conversion Shares to the Conversion Shares Depository or another relevant recipient, all as described in Condition 6.3 (*Conversion Procedure*) below (such delivery being the "**Conversion**").

- (ii) Immediately following the occurrence of a Trigger Event, the Issuer shall inform the Relevant Regulator and the Fiscal Agent thereof; notice to the Fiscal Agent shall include a certificate signed by the Issuer's Chief Executive Officer (*Directeur Général*).
- (iii) As soon as practicable thereafter and, in any event, within such period as the Relevant Regulator may require, the Issuer shall deliver to the Fiscal Agent and cause to be delivered to Noteholders a Conversion Notice, as described under Condition 6.3 (*Conversion Procedure*) below. Failure to deliver the Conversion Notice on a timely basis or at all shall not, however, prevent the Issuer from effecting a Conversion.
- (iv) Upon Conversion, all of the Issuer's obligations to the Noteholders under the Notes will be irrevocably and automatically discharged.
- (v) Conversion of the Notes shall not constitute a default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.
- (vi) The Issuer's calculation of its Group CET1 Ratio, as well as any certificate delivered to the Fiscal Agent stating that a Trigger Event has occurred, shall be binding on the Noteholders.
- (vii) The Notes are not convertible into Conversion Shares at the option of the Noteholders at any time.

## 6.2 *Conversion Shares and Conversion Ratio:*

- (i) The number of Conversion Shares to be delivered on the Conversion Date to the Conversion Shares Depository (or another relevant recipient, as per Condition 6.3(ii)) upon Conversion will be the Conversion Ratio as determined in respect of the aggregate principal amount of the Notes outstanding immediately prior to Conversion (rounded down, if necessary, to the nearest whole number of Conversion Shares). Each Noteholder shall be entitled (subject to compliance with the relevant paragraphs of Condition 6.4 (*Settlement Procedure*)) to receive a number of Conversion Shares from the Conversion Shares Depository (or another relevant recipient, as applicable) equal to the Conversion Ratio as determined in respect of the aggregate principal amount of the Notes held by such Noteholder (rounded down, if necessary, to the nearest whole number of Conversion Shares). The Conversion Shares Depository (or another relevant recipient, as applicable) shall hold the Conversion Shares on behalf of the Noteholders to the extent of each such Noteholder's entitlement to receive Conversion Shares as set forth above and as described in Condition 6.3 (*Conversion Procedure*). Fractions of Conversion Shares shall not be delivered on Conversion and no cash payment shall be made in lieu thereof. Accordingly, each Noteholder expressly waives any and all rights in respect of any such fractions of Conversion Shares that may result from the determination of the Conversion Ratio in respect of the aggregate principal amount of Notes that it holds.
- (ii) The "**Conversion Ratio**", as determined in respect of each Calculation Amount in principal amount of the Notes subject to Conversion, shall (subject to Conditions 6.2(iii) and 6.2(iv)) be:
  - (1) if the Current Market Price of an Ordinary Share is capable of being determined in accordance with the definition thereof, the lower of (i) the result (rounded to the nearest integral multiple of 0.0001 Ordinary Share (with 0.00005 being rounded up)) of the Calculation Amount divided by the Current Market Price of an Ordinary Share and (ii) the Maximum Conversion Ratio in effect on the Conversion Notice Date; or
  - (2) if the Current Market Price of an Ordinary Share is not capable of being determined in accordance with the definition thereof as per paragraph (1) above, the Maximum Conversion Ratio in effect on the Conversion Notice Date.



- (iii) If any event is declared or announced on or before the Conversion Notice Date and gives rise to an adjustment to the Maximum Conversion Ratio pursuant to Condition 6.6 (*Adjustments to the Maximum Conversion Ratio*) but would (but for the operation of this Condition 6.2(iii)) not yet be in effect on the Conversion Notice Date, for the purpose of these Conditions (including without limitation Condition 6.2(ii)) the Maximum Conversion Ratio in effect on the Conversion Notice Date shall (subject to the further operation (if necessary) of Condition 6.2(iv)) be deemed to be the Maximum Conversion Ratio adjusted in respect of such event in such manner as is determined on or before the Conversion Notice Date by an Independent Financial Adviser to be appropriate.
- (iv) If (a) any Dividend (or any other entitlement in respect of the Ordinary Shares) is declared or announced after the Conversion Notice Date, (b) the Conversion Shares are not eligible for such Dividend (or other entitlement) and (c) either (i) such Dividend is a Non-Adjustable Dividend or (ii) an adjustment is required to be made to the Maximum Conversion Ratio pursuant to Condition 6.6 (*Adjustment to the Maximum Conversion Ratio*) in respect thereof:
- (1) the Conversion Ratio shall be recalculated in accordance with the definition thereof as soon as practicable assuming for this purpose that (a) (only where an adjustment is required to be made to the Maximum Conversion Ratio as aforesaid) the Maximum Conversion Ratio in effect on the Conversion Notice Date is the Maximum Conversion Ratio so adjusted pursuant to Condition 6.6 (*Adjustment to the Maximum Conversion Ratio*)) and (b) the Current Market Price of an Ordinary Share is:
- a) (in the case of a Dividend) reduced by an amount equal to the Dividend Amount of such Dividend; or
- b) (in any other case) multiplied by a fraction, the denominator of which is the Maximum Conversion Ratio adjusted pursuant to Condition 6.6 (*Adjustment to the Maximum Conversion Ratio*) in respect of such Dividend (or other entitlement), and the numerator of which is the Maximum Conversion Ratio in effect immediately prior to such adjustment,
- provided that if the adjustment to the Maximum Conversion Ratio or the Current Market Price of an Ordinary Share is not capable of being determined as provided in (in the case of an adjustment to the Maximum Conversion Ratio) Condition 6.6 (*Adjustment to the Maximum Conversion Ratio*) or (in the case of an adjustment to the Current Market Price of an Ordinary Share) subparagraphs (a) or (b) above (as applicable) before the Conversion Date, the Maximum Conversion Ratio or, as the case may be, the Current Market Price of an Ordinary Share shall be adjusted before the Conversion Date in such manner as an Independent Financial Adviser shall consider appropriate; and
- (2) the Issuer shall give notice to the Noteholders in accordance with Condition 16 (*Notices*) of the Conversion Ratio so recalculated (whether or not such Conversion Ratio is different from the Conversion Ratio originally specified in the Conversion Notice) as soon as practicable following the determination thereof.
- (v) The Ordinary Shares delivered following a Conversion shall be fully paid and non-assessable and shall in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Conversion Shares so delivered shall not be eligible (or, as the case may be, the relevant holder shall not be entitled to receive) any rights, distributions or payments the entitlement to which is determined by reference to a Record Date which falls prior to the Conversion Date.

### 6.3 Conversion Procedure:

- (i) As noted in Condition 6.1 (*Conversion upon Trigger Event*) above, as soon as practicable following the occurrence of a Trigger Event and, in any event, within such period as the Relevant Regulator may require, the Issuer shall deliver a written notice (the “**Conversion Notice**”) to the Fiscal Agent and cause such Notice to be delivered to the Noteholders; the Issuer shall also deliver such Notice to the Conversion Calculation Agent.

A “**Conversion Notice**” means a written notice requesting that Noteholders complete a Conversion Shares Settlement Notice (in the form attached thereto) and specifying the following information:

- (A) that a Trigger Event has occurred;
- (B) the Conversion Ratio (subject to Condition 6.2(iii) (*Conversion Shares and Conversion Ratio*));
- (C) the Conversion Date;
- (D) the date on which the Issuer expects DTC to suspend all clearance and settlement of transactions on the Notes in accordance with its rules and procedures (the “**Suspension Date**”);
- (E) the details of the Conversion Shares Depository (if one has been appointed in accordance with this Condition 6.3) and the procedures Noteholders must follow to obtain delivery of the Conversion Shares from the Conversion Shares Depository;
- (F) if the Issuer has been unable to appoint a Conversion Shares Depository, such other arrangements for the delivery of the Conversion Shares to the Noteholders as it shall consider reasonable in the circumstances in accordance with Condition 6.3(ii);
- (G) a date (which shall be a Business Day), at least twenty (20) Business Days following the Suspension Date (the “**Notice Cut-Off Date**”), on or prior to which Noteholders must deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as per Condition 6.3(ii)) (with a copy to the Fiscal Agent);
- (H) the date on which the Notes for which no Conversion Shares Settlement Notice has been received by the Conversion Shares Depository (or another relevant recipient, as applicable) on or before the Final Notice Cut-Off Date shall be cancelled (subject to sub-paragraph (I) below), which date (which shall be a Business Day) is (as at the Issue Date) expected to be no more than fifteen (15) Business Days following the Final Notice Cut-Off Date (the “**Final Cancellation Date**”); and
- (I) that the Notes shall remain in existence thereafter for the sole purpose of evidencing the Noteholder’s right to receive Conversion Shares or Alternative Consideration, as applicable, from the Conversion Shares Depository (or another relevant recipient, as applicable).

Following receipt of the Conversion Notice from the Issuer, the Fiscal Agent shall promptly deliver the Conversion Notice to DTC.

The date on which the Conversion Notice shall be deemed to have been given (the “**Conversion Notice Date**”) shall be the date on which it is delivered by the Issuer to DTC (via the Fiscal Agent) or, if the Notes are held in definitive form, to the Fiscal Agent.

Promptly following its receipt of the Conversion Notice, pursuant to DTC's procedures currently in effect, DTC will post the Conversion Notice to its "Reorganization Inquiry for Participants System," and within two (2) Business Days of its receipt of the Conversion Notice, transmit the Conversion Notice to the direct participants of DTC holding the Notes at such time.

- (ii) As soon as practicable following the occurrence of a Trigger Event, the Issuer shall appoint a reputable financial institution, trust company, depository entity, nominee entity or similar entity (other than the Fiscal Agent) that is wholly independent of the Issuer (the "**Conversion Shares Depository**") for purposes of receiving Conversion Shares from the Issuer on Conversion and holding them on behalf of Noteholders. As a condition of such appointment, the Conversion Shares Depository shall be required to undertake, for the benefit of the Noteholders, to hold the Conversion Shares on behalf of the Noteholders in one or more segregated accounts and, in any event, on terms consistent with these Conditions. If the Issuer is unable to appoint a Conversion Shares Depository, it shall make such other arrangements for the delivery of the Conversion Shares to the Noteholders as it shall consider reasonable in the circumstances, which may include issuing and delivering the Conversion Shares to another independent nominee to be held on behalf of the Noteholders, or to the Noteholders directly.
- (iii) The Conversion Shares shall initially be delivered to the Conversion Shares Depository (or another relevant recipient, as applicable) and each Noteholder agrees that the Issuer will, and shall be deemed to have irrevocably directed the Issuer to, issue the Conversion Shares corresponding to the conversion of its holding of the Notes to the Conversion Shares Depository (or another relevant recipient, as applicable).
- (iv) Upon a Conversion, all of the Issuer's obligations to the Noteholders shall be irrevocably and automatically discharged by the Issuer's delivery of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) on the Conversion Date, and under no circumstances shall such discharged obligations be reinstated. Following a Conversion, no Noteholder shall have any rights against the Issuer with respect to the repayment of the principal amount of the Notes or the payment of interest or any other amount on or in respect of such Notes, which liabilities of the Issuer shall be automatically discharged and, accordingly, the principal amount of the Notes shall equal zero at all times thereafter until the Notes are cancelled on the applicable Cancellation Date. Any interest in respect of an Interest Period ending on any Interest Payment Date or redemption date falling between the date of a Trigger Event and the Conversion Date shall be deemed to have been cancelled upon the occurrence of such Trigger Event and shall not be due and payable.
- (v) Provided that the Issuer delivers the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) in accordance with these Conditions as described herein, with effect from the Conversion Date, Noteholders shall have recourse only to the Conversion Shares Depository (or another relevant recipient, as applicable) for the delivery to them of Conversion Shares. The Noteholders' sole recourse for the Issuer's failure to issue and deliver the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) on the Conversion Date shall be the right to demand that the Issuer make such delivery.
- (vi) The Conversion Shares Depository (or another relevant recipient, as applicable) shall hold the Conversion Shares for the Noteholders, who shall be entitled to direct the Conversion Shares Depository (or another relevant recipient, as applicable) to exercise on their behalf all rights attached to such Conversion Shares (including voting rights and rights to receive dividends), except that Noteholders shall not be able to sell or otherwise transfer the Conversion Shares until Conversion Shares are delivered to Noteholders in accordance with the procedures set forth under Condition 6.4 (*Settlement Procedure*).

- (vii) Following the issuance of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) on the Conversion Date, the Notes shall evidence solely the Noteholder's right to receive Conversion Shares or Alternative Consideration (as described below) from the Conversion Shares Depository (or another relevant recipient, as applicable).
- (viii) The procedures set forth in this Condition 6.3 are subject to change, without the consent of the Noteholders, to reflect changes in clearing system practices or in the practices relating to the Notes in definitive form.

#### 6.4 Settlement Procedure:

Delivery of the Conversion Shares (or Alternative Consideration, as described below) to the Noteholders shall be made in accordance with the following procedures. The procedures set forth in this Condition 6.4 are subject to change to reflect changes in clearing system practices or in the practices relating to the Notes in definitive form. If on the Conversion Date a sponsored American Depositary Receipt ("**ADR**") program is in place in respect of the Issuer's shares, Noteholders may elect to receive Conversion Shares in the form of ADRs, as described in Condition 6.5 (*Delivery of ADRs*).

- (i) It is expected that the Conversion Shares shall be delivered to Noteholders in uncertificated (i.e., dematerialized) bearer form (*titres au porteur dématérialisés*), through Euroclear France, or, if the Conversion Shares are not a participating security in Euroclear France at the relevant time, through the relevant clearing system in which the Conversion Shares are a participating security. It is expected that the Conversion Shares shall be delivered on or before the relevant Scheduled Settlement Date to the account specified by the relevant Noteholder in its Conversion Shares Settlement Notice, as described below.
- (ii) On the Suspension Date, DTC shall suspend all clearance and settlement of transactions in the Notes. As a result, Noteholders will not be able to settle the transfer of any Notes following the Suspension Date, and any sale or other transfer of the Notes that a Noteholder may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by DTC and will not be settled through DTC.
- (iii) The Conversion Notice shall request that Noteholders deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as per Condition 6.3(ii) (*Conversion Procedure*)), with a copy to the Fiscal Agent. A "**Conversion Shares Settlement Notice**" is a written notice to be delivered by the Noteholder to the Conversion Shares Depository (or another relevant recipient, as applicable) in the form attached to the Conversion Notice and specifying the following information:
  - (A) the name and address of the Noteholder;
  - (B) the principal amount of the book-entry interests in the Notes held by such Noteholder on the date of such notice;
  - (C) the name to be entered in the Issuer's share register (if the Conversion Shares are to be delivered in registered form);
  - (D) whether Conversion Shares are to be delivered to the holder or whether Conversion Shares are to be deposited on behalf of the holder into the Issuer's ADR facility against delivery of ADRs;
  - (E) the details of the Euroclear France or other clearing system account or if Conversion Shares are to be deposited on behalf of the holder into the Issuer's ADR facility against delivery of ADRs, details of the registered account of the holder in the Issuer's ADR facility; and

(F) such other details as may be required by the Conversion Shares Depository (or another relevant recipient, as applicable) (including a representation that the relevant Noteholder is entitled to take delivery of the Conversion Shares and has obtained any consents necessary in order to do so).

If the Notes are held in definitive form, no Conversion Shares Settlement Notice shall be valid unless accompanied by delivery of the relevant Notes, duly endorsed to the Conversion Shares Depository (or another relevant recipient, as applicable).

- (iv) In order to obtain delivery of the relevant Conversion Shares or ADRs, a Noteholder must deliver its Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable) on or before the Notice Cut-Off Date (or, in the circumstances set out in paragraph (viii) below, the Final Notice Cut-Off Date). If such delivery is made after the end of normal business hours at the specified office of the Conversion Shares Depository (or another relevant recipient, as applicable) or on a day which is not a Business Day, such delivery shall be deemed for all purposes to have been made or given on the next following Business Day. Each Conversion Shares Settlement Notice shall be irrevocable.
- (v) Except as provided herein and provided the Conversion Shares Settlement Notice and the relevant Notes, if applicable, are delivered on or before the Notice Cut-Off Date (or, in the circumstances set out in paragraph (viii) below, the Final Notice Cut-Off Date), the Conversion Shares Depository (or another relevant recipient, as applicable) shall deliver the relevant Conversion Shares (rounded down to the nearest whole number of Conversion Shares) to the Noteholder of the relevant Notes completing the relevant Conversion Shares Settlement Notice or its nominee in accordance with the instructions given in such Conversion Shares Settlement Notice on or before the applicable Scheduled Settlement Date.
- (vi) If the Notes are held through DTC, the Conversion Shares Settlement Notice must be given in accordance with the applicable procedures of DTC (which may include the notice being given to the Conversion Shares Depository (or another relevant recipient, as applicable) by electronic means) and in a form acceptable to DTC and the Conversion Shares Depository (or another relevant recipient, as applicable). If the Notes are in definitive form, the Conversion Shares Settlement Notice must be delivered to the specified office of the Conversion Shares Depository (or another relevant recipient, as applicable) together with the relevant Notes.
- (vii) The Notes shall be cancelled on the applicable Cancellation Date.
- (viii) Failure to properly complete and deliver a Conversion Shares Settlement Notice and the relevant Notes, if applicable, may result in such notice being treated by the Conversion Shares Depository (or another relevant recipient, as applicable) as null and void. Any determination as to whether any Conversion Shares Settlement Notice has been properly completed and delivered shall be made by the Conversion Shares Depository (or another relevant recipient, as applicable) in its sole and absolute discretion and shall be conclusive and binding on the relevant Noteholder.
- (ix) If any Noteholder fails to deliver a valid Conversion Shares Settlement Notice and the relevant Notes, if applicable, on or prior to the Notice Cut-Off Date (an "**Affected Noteholder**"), the relevant Conversion Shares delivered to the Conversion Shares Depository (or another relevant recipient, as applicable) shall, for a period of ten (10) consecutive Business Days immediately following the Notice Cut-Off Date (the last day of such ten (10) consecutive Business Day period, the "**Final Notice Cut-Off Date**"), continue to be held by the Conversion Shares Depository (or another relevant recipient, as applicable) on behalf of such Noteholder until such Noteholder delivers a duly completed Conversion Shares Settlement Notice and the relevant Notes, if applicable, to the Conversion Shares Depository (or another relevant recipient, as applicable), which delivery shall be required to occur on or before the Final Notice Cut-Off Date (and in any such case the Conversion Shares Depository (or another relevant recipient, as applicable) shall deliver the Conversion Shares on or before the relevant Scheduled

Settlement Date). Following such ten (10) consecutive Business Day period, the Conversion Shares Depository (or another relevant recipient, as applicable) shall use its commercially reasonable efforts to sell as soon as practicable, all of the relevant Conversion Shares in the open market and it shall hold the cash proceeds (the “**Alternative Consideration**”) received from such sale (after deduction of any costs or expenses incurred by it in relation thereto) on behalf of the Affected Noteholder until such Affected Noteholder delivers a duly completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable), subject to a ten (10) year prescription period.

- (x) Any Noteholder delivering a Conversion Shares Settlement Notice on or after such Final Cancellation Date shall have to provide evidence of its entitlement to the relevant Conversion Shares or Alternative Consideration satisfactory to the Conversion Shares Depository (or another relevant recipient, as applicable) in its sole and absolute discretion in order to receive delivery of such Conversion Shares or Alternative Consideration. The Issuer shall have no liability to any Noteholder for any loss resulting from such Noteholder not receiving any Conversion Shares or Alternative Consideration, or from any delay in the receipt thereof, in each case as a result of such Noteholder failing to duly submit a valid Conversion Shares Settlement Notice and the relevant Notes, if applicable, on a timely basis or at all.
- (xi) Following the issuance of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) on the Conversion Date, the Notes shall evidence solely the Noteholder’s right to receive Conversion Shares or Alternative Consideration (as applicable in accordance with and subject to these Conditions) from the Conversion Shares Depository (or another relevant recipient, as applicable).
- (xii) Neither the Issuer, nor any member of the BNP Paribas Group shall be liable for any taxes or capital, stamp, issue and registration or transfer taxes or duties arising on Conversion or that may arise or be paid as a consequence of the issue and delivery of Conversion Shares or ADRs on Conversion. A Noteholder (or, if different, the person to whom the Conversion Shares are delivered) must pay any taxes and capital, stamp, issue and registration and transfer taxes or duties arising on Conversion and/or in connection with the issue and delivery of Conversion Shares or ADSs (as evidenced by ADRs) to the Conversion Shares Depository (or another relevant recipient, as applicable) on behalf of such Noteholder and such Noteholder (or other person to whom the Conversion Shares are delivered, as applicable) must pay all, if any, such taxes or duties arising by reference to any disposal or deemed disposal of such Noteholder’s Notes or interest therein and/or issue or delivery to it of any Conversion Shares or ADSs (or any interest therein).

**6.5** *Delivery of ADRs:* In respect of Conversion Shares which a holder elects to be delivered in the form of ADRs as specified in its Conversion Shares Settlement Notice, the Conversion Shares Depository (or another relevant recipient, as applicable) shall deposit with the custodian acting for then-acting depository (currently JPMorgan Chase Bank, N.A.) under the Issuer’s ADR program (the “**ADR Depository**”), the number of Conversion Shares to be delivered upon Conversion of the Notes, and the ADR Depository shall issue the corresponding number of ADSs to such holder (in accordance with the ADS-to-Ordinary Share ratio in effect on the Conversion Date). Once such Conversion Shares have been deposited, the ADR Depository (or its custodian) shall, on behalf of all holders of ADRs, be entitled to the economic rights of a holder of the Conversion Shares for the purposes of any dividend entitlement and otherwise on behalf of the ADR holder, and the holder shall become the record holder of the related ADSs for all purposes under the ADR deposit agreement. However, the issuance of the ADSs by the ADR Depository may be delayed until the ADR Depository or its custodian receives (i) legal opinions in such form reasonably requested by the ADR Depository as to the Conversion Shares and with respect to U.S. securities law matters related thereto, (ii) confirmation that all required approvals have been given and that the Conversion Shares have been duly transferred to the custodian for the account of the ADR Depository and (iii) all applicable fees, charges and expenses owing to the ADR Depository on the deposit of shares of the Issuer. The delivery of the Conversion Shares to the ADR Depository or its custodian shall be deemed for all purposes

to constitute the delivery of the Conversion Shares to any holder electing to receive Conversion Shares in the form of ADRs.

#### 6.6 *Adjustments to the Maximum Conversion Ratio:*

- (i) Unless otherwise expressly provided for in these Conditions, the Maximum Conversion Ratio will be adjusted, at any time from and including the Issue Date, solely pursuant to and in accordance with the provisions of this Condition 6.6 and any additional mandatory provisions of French law (as may be applicable from time to time) protecting the rights of holders of securities giving access to capital, it being specified that the provisions of this Condition 6.6 will be governed by, and construed in accordance with, the laws and regulations of France, as in effect from time to time, and which will apply to the Notes even if they conflict with the English terms used herein.

For the avoidance of doubt, in case of occurrence of an event or circumstance for which mandatory provisions of French law (as may be applicable from time to time) protecting the rights of holders of securities giving access to capital would apply, it is specified that, for purposes of such provisions, adjustments shall be required to be made solely to the Maximum Conversion Ratio. For so long as the Notes are outstanding, the following provisions shall be generally applicable (in addition, as applicable, to the provisions of Condition 6.6(iv)):

(a) In accordance with the provisions of article L.228-98 of the French *Code de commerce*:

- (1) the Issuer may change its form or corporate purpose without requesting the approval of the meeting of Noteholders or other Noteholders' general meeting;
- (2) the Issuer may, without requesting the approval of the meeting of Noteholders or other Noteholders' general meeting, redeem its share capital, or change its profit distribution and/or issue preferred shares provided that, as long as any Notes are outstanding, it takes the necessary measures to preserve the rights of the Noteholders;
- (3) in the event of a reduction of the Issuer's share capital resulting from losses and realized through a decrease of the par value or of the number of Ordinary Shares comprising its share capital, which the Issuer may carry out as from the Issue Date, the rights attached to the Conversion Shares will be reduced accordingly, as if the Conversion had occurred prior to the date on which such share capital reduction occurred.

(b) In the event that the Issuer is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a spin-off (*scission*) within the meaning of article L.228-101 of the French *Code de commerce*, the Notes will be convertible, as applicable, into shares of the merged or new company or of the beneficiary companies of such spin-off (and, for the avoidance of doubt, such shares shall be deemed to be the Ordinary Shares for the purpose of these Conditions as from the date of completion of such transaction, subject to any technical changes to these Conditions required to be made as may be determined to be appropriate by an Independent Financial Adviser).

The merging company (or, in the case of multiple beneficiary companies of a spin-off, such company or companies as is or are determined to be appropriate by an Independent Financial Adviser) will automatically be substituted for the Issuer for the purpose of the performance of its obligations towards the Noteholders and from such point such merging company or the beneficiary company or companies of a spin-off as aforesaid shall constitute the Issuer for the purpose of these Conditions, subject to any technical changes to these Conditions required to be made to that effect as may be determined to be appropriate by an Independent Financial Adviser.

- (ii) In the event that the Issuer carries out transactions in respect of which no adjustment to the Maximum Conversion Ratio (or otherwise) is required to be made pursuant to

this Condition 6.6, and where an adjustment is subsequently required by law or regulation in respect of such type of transaction, the Issuer will apply such adjustment in accordance with such applicable law or regulation to any such transaction which is carried out as from the date on which such law or regulation comes into effect, and taking into account relevant market practice in effect in France.

For the avoidance of any doubt, subject to the provisions of the immediately preceding paragraph, no adjustment shall be made to the Maximum Conversion Ratio in respect of:

- (1) any issuance of Ordinary Shares (or other securities) for cash or non-cash consideration which is carried out by the Issuer without preferential subscription rights for the Shareholders (*droits préférentiels de souscription*) (or equivalent rights), and whether or not a priority period (*délai de priorité*) is given to the Shareholders to subscribe to all or part of this issuance; and
  - (2) the distribution to the Shareholders of any Non-Adjustable Dividend.
- (iii) *Specific provisions:* in accordance with the provisions of article L.228-98 of the French *Code de commerce*:
- (1) the Issuer may change its form or corporate purpose without requesting the approval of the Noteholders' general meeting;
  - (2) the Issuer may, without requesting the approval of the Noteholders' general meeting, redeem its share capital, or change its profit distribution and/or issue preferred shares provided that, as long as any Notes are outstanding, it takes the necessary measures to preserve the rights of the Noteholders;
  - (3) in the event of a reduction of the Issuer's share capital resulting from losses and realized through a decrease of the par value or of the number of Ordinary Shares comprising its share capital, which the Issuer may carry out as from the Issue Date, the rights attached to the Conversion Shares will be reduced accordingly, as if the Conversion had occurred prior to the date on which such share capital reduction occurred. In the event of a reduction of the Issuer's share capital (i) carried out by way of a decrease in the number of Ordinary Shares outstanding and (ii) the Record Date of which occurs on or after the Issue Date and before the Conversion Date, the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the decrease in the number of Ordinary Shares by the following fraction:

$$\frac{\text{Number of Ordinary Shares comprising the share capital after the reduction}}{\text{Number of Ordinary Shares comprising the share capital prior to the reduction}}$$

The Maximum Conversion Ratio so adjusted will be rounded to the nearest integral multiple of 0.0001 Ordinary Share (with 0.00005 being rounded up). Any subsequent adjustments will be carried out based on the Maximum Conversion Ratio so adjusted and rounded. The adjustment will become effective on the date on which the transaction triggering such adjustment is completed.

In accordance with articles L.228-99 and R.228-92 of the French *Code de commerce*, if the Issuer decides to issue, in any form whatsoever, new Ordinary Shares or securities giving access to the share capital with a preferential subscription right reserved for Shareholders, to distribute reserves, in cash or in kind, and issue premiums (*prime d'émission*) or to change the distribution of its profits by creating preferred shares, the Issuer will give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*).

- (iv) *Adjustments to the Maximum Conversion Ratio in the event of financial transactions of the Issuer:* Following any of the following transactions:



- (1) financial transactions with listed preferential subscription rights granted to the Shareholders or by free allocation to the Shareholders of listed subscription warrants;
- (2) free allocation of Ordinary Shares to the Shareholders, share split or reverse share split;
- (3) incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Ordinary Shares;
- (4) distribution to the Shareholders of reserves or premiums, in cash or in kind;
- (5) free allocation to the Shareholders of any securities other than Ordinary Shares;
- (6) merger (*absorption* or *fusion*) or spin-off (*scission*);
- (7) repurchase by the Issuer of its own Ordinary Shares at a price higher than the market price;
- (8) redemption of share capital;
- (9) change in profit distribution and/or creation of preferred shares; and
- (10) distribution of a Surplus Qualifying Dividend,

the Record Date of which occurs on or after the Issue Date and before the Conversion Date, an adjustment to the Maximum Conversion Ratio (if applicable) will be made in accordance with the provisions set forth below.

Such adjustment will be carried out so that, the value of the Ordinary Shares that would have been delivered upon Conversion and applying the exercise of the Maximum Conversion Ratio immediately before the completion of any of the transactions mentioned above, is equal to the value of the Ordinary Shares to be delivered in case of Conversion immediately after the completion of such a transaction.

In the event of adjustments carried out in accordance with paragraphs (1) to (10) below, the Maximum Conversion Ratio so adjusted will be rounded to the nearest integral multiple of 0.0001 Ordinary Share (with 0.00005 being rounded up). Any subsequent adjustments will be carried out based on the Maximum Conversion Ratio so adjusted and rounded.

Adjustments carried out in accordance with paragraphs (1) to (10) below will become effective on the date on which the transaction triggering such adjustment is completed (or, in the case of adjustments pursuant to paragraph (10) below, on the relevant Effective Date).

In the event that the Issuer carries out a transaction likely to be subject to several adjustments, the transaction will be split between the relevant adjustments with the legal adjustments applied by priority.

- (1) *Financial transactions with listed preferential subscription rights granted to the Shareholders or by the free allocation to the Shareholders of listed subscription warrants:*

(a) In the event of financial transactions with a listed preferential subscription right granted to the Shareholders (*droits préférentiels de souscription*), the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Value of the Ordinary Share ex-right} + \text{Value of the preferential subscription right}}{\text{Value of the Ordinary Share ex-right}}$$

For the purpose of the calculation of this fraction, the values of the Ordinary Share ex-right and of the preferential subscription right will be equal to the arithmetic average of their opening

prices (if any) quoted on the Relevant Stock Exchange in respect thereof on each Trading Day in respect thereof comprised in the subscription period.

(b) In the event of financial transactions with free allocation of listed subscription warrants to the Shareholders with the corresponding ability to sell the securities resulting from the exercise of warrants that were unexercised by their holders at the end of the subscription period that applies to them<sup>1</sup>, the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Value of the Ordinary Share ex-warrant} + \text{Value of the warrant}}{\text{Value of the Ordinary Share ex-warrant}}$$

For the purpose of the calculation of this fraction:

- the value of the Ordinary Share ex-warrant will be equal to the volume-weighted average of (i) the trading prices of the Ordinary Share on the Relevant Stock Exchange on each Trading Day comprised in the subscription period, and (ii) (a) if such securities are fungible with the existing Ordinary Shares, the sale price of the securities sold in connection with the offering, applying the volume of Ordinary Shares sold in the offering to the sale price, or (b) if such securities are not fungible with the existing Ordinary Shares, the trading prices of the Ordinary Share on the Relevant Stock Exchange on the date the sale price of the securities sold in the offering is set;
- the value of the warrant will be equal to the volume-weighted average of (i) the trading prices (if any) of the warrants on the Relevant Stock Exchange on each Trading Day comprised in the subscription period, and (ii) the subscription warrant's implicit value as derived from the sale price of the securities sold in the offering, which shall be equal to the difference (if positive), adjusted for the exercise ratio of the warrants, between the sale price of the securities sold in the offering and the subscription price of the securities through exercise of the warrants, applying to this amount the corresponding number of warrants exercised in respect of the securities sold in the offering.

(2) *Free allocation of Ordinary Shares to the Shareholders, share split or reverse share split:*

In the event of the free allocation of Ordinary Shares to all Shareholders, or a share split or reverse share split in respect of the Ordinary Shares, the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Number of Ordinary Shares included in the share capital after the transaction}}{\text{Number of Ordinary Shares included in the share capital prior to the transaction}}$$

(3) *Incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the Ordinary Shares:*

In the event of a capital increase by incorporation of reserves, profits or premiums achieved by increasing the par value of the Ordinary Shares, the par value of the Ordinary Shares that will be delivered to the Noteholders upon Conversion will be increased accordingly, and no adjustment shall be required to be made to the Maximum Conversion Ratio.

(4) *Distribution to the Shareholders of reserves or premiums, in cash or in kind:*

In the event of a distribution of reserves or premiums ("DRP"), in cash or in kind (portfolio securities, etc.), the Maximum Conversion Ratio will be adjusted (as determined by the

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<sup>1</sup> This relates only to warrants which are "substitutes" of preferential subscription rights (exercise price usually lower than the market price, term of the warrant similar to the period of subscription of the capital increase with upholding of the Shareholders' preferential subscription right, option to "recycle" the non-exercised warrants). The adjustment as a result of a free allocation of standard warrants (exercise price usually greater than the market price, term usually longer, absence of option granted to the beneficiaries to "recycle" the non-exercised warrants) shall be made in accordance with paragraph 5.

Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Value of the Ordinary Share cum-DRP}}{\text{Value of the Ordinary Share cum-DRP} - \text{Dividend Amount of the DRP}}$$

For the purpose of the calculation of this fraction:

- “**DRP**” means the relevant distribution of reserves or premiums;
- the value of the Ordinary Share cum-DRP will be equal to the Volume Weighted Average Price of the Ordinary Share over the period comprising the last three (3) Trading Days preceding the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are quoted ex-DRP;

For the purposes of these Conditions (including without limitation this Condition 6.6(iv)(4) and Condition 6.6(iv)(10)), the “**Dividend Amount**” of any Dividend (including, for the avoidance of doubt, any distribution of reserves or premiums as contemplated in this Condition 6.6(iv)(4)) shall mean:

- if the distribution of such Dividend is made in cash, or is made either in cash or in kind (including but not limited to Ordinary Shares) at the option of the Shareholders (including but not limited to pursuant to articles L.232-18 *et seq.* of the French *Code de commerce*): the amount of such cash payable per Ordinary Share (prior to any withholdings and without taking into account any applicable deductions), i.e. disregarding the value of the in-kind property payable in lieu of such cash amount at the option of the Shareholders as aforesaid;
- if the distribution of such Dividend is made in kind only:
  - in the event of a distribution of securities that are already listed and for which there is a Relevant Stock Exchange: the Volume Weighted Average Price of such securities so distributed per Ordinary Share over the period comprising the last three (3) Trading Days preceding the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are quoted ex-distribution (or, if such Dividend Amount cannot be so determined, such amount value of the distributed securities will be determined by an Independent Financial Adviser);
  - in the event of a distribution of securities that are not yet listed, or if the stock exchange or securities market on which such securities have their main listing is not a Regulated Market or a similar market but the securities are expected to be listed on a Relevant Stock Exchange within the ten (10) consecutive Trading Days’ period starting on the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are quoted ex-distribution: the Volume Weighted Average Price of such securities so distributed per Ordinary Share over the period comprising the first three (3) Trading Days included in such period and during which such securities are listed (or, if the Dividend Amount cannot be so determined, such amount as is determined by an Independent Financial Adviser); and
- in any other case (including in the case of a distribution of securities that are not listed on a Regulated Market or a similar market or listed for less than three (3) Trading Days within the period of ten (10) Trading Days referred to above or in the case of a distribution of unlisted assets): such amount as is determined by an Independent Financial Adviser.

(5) *Free allocation to the Shareholders of any securities other than Ordinary Shares:*

In the event of a free allocation to the Shareholders of any securities other than Ordinary Shares and other than as referred to in Conditions 6.6(iv)(1) or 6.6(iv)(4), the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Value of the Ordinary Share ex-right} + \text{Value of the securities allocated per Ordinary Share}}{\text{Value of the Ordinary Share ex-right}}$$

For the purpose of the calculation of this fraction:

- the value of the Ordinary Share ex-right will be equal to the Volume Weighted Average Price of the Ordinary Share over the period comprising the first three (3) Trading Days starting on the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are quoted ex-right of free allocation;
- the value of the securities allocated per Ordinary Share will be determined:
  - if such securities are listed on a Relevant Stock Exchange in the period of ten (10) consecutive Trading Days starting on the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are quoted ex-right of free allocation: in the same manner as the value of the Ordinary Share ex-right of free allocation as provided above (or, if such securities are not so listed on each of the three (3) Trading Days referred to above, as provided above but by reference to the first three (3) Trading Days on which such securities are so listed within such ten (10) Trading Days' period as aforesaid); or
  - in any other case, including where the value of the securities cannot be determined as provided above: by an Independent Financial Adviser.

(6) *Merger (absorption or fusion) or spin-off (scission):*

In the event that the Issuer is merged into another company (*absorption*) or is merged with one or more companies forming a new company (*fusion*) or carries out a spin-off (*scission*) within the meaning of article L.228-101 of the French *Code de commerce*, the Notes will be convertible, as applicable, into shares of the merged or new company or of the beneficiary companies of such spin-off (and, for the avoidance of doubt, such shares shall be deemed to be the Ordinary Shares for the purpose of these Conditions as from the date of completion of such transaction, subject to any technical changes to these Conditions required to be made as may be determined to be appropriate by an Independent Financial Adviser).

The Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the exchange ratio of Ordinary Shares of the Issuer to the shares of the merging company or the beneficiary companies of a spin-off.

The merging company (or, in the case of multiple beneficiary companies of a spin-off, such company or companies as is or are determined to be appropriate by an Independent Financial Adviser) will automatically be substituted for the Issuer for the purpose of the performance of its obligations towards the Noteholders and from such point such merging company or the beneficiary company or companies of a spin-off as aforesaid shall constitute the Issuer for the purpose of these Conditions, subject to any technical changes to these Conditions required to be made to that effect as may be determined to be appropriate by an Independent Financial Adviser.

(7) *Repurchase by the Issuer of its own Ordinary Shares at a price higher than the market price:*

In the event of a repurchase by the Issuer of its own Ordinary Shares at a price higher than the market price of the Ordinary Shares, the Maximum Conversion Ratio will be adjusted (and determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the repurchase by the following fraction:

$$\frac{\text{Value of the Ordinary Share} \times (1 - Pc\%)}{\text{Value of the Ordinary Share} - (Pc\% \times \text{Repurchase price})}$$

For the purpose of the calculation of this fraction:

“**Value of the Ordinary Share**” means the Volume Weighted Average Price of the Ordinary Share over the period comprising the last three (3) Trading Days preceding the repurchase (or the repurchase option);

“**Pc%**” means the percentage of share capital repurchased; and

“**Repurchase price**” means the price at which the relevant Ordinary Shares are repurchased.

(8) *Redemption of share capital:*

In the event of a redemption of share capital, the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Value of the Ordinary Share cum- redemption}}{\text{Value of the Ordinary Share cum- redemption} - \text{Amount of the redemption per Ordinary Share}}$$

For the purpose of the calculation of this fraction, the value of the Ordinary Share cum-redemption will be equal to the Volume Weighted Average Price of the Ordinary Share over the period comprising the last three (3) Trading Days preceding the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are quoted ex-redemption.

(9) *Change in profit distribution and/or creation of preferred shares:*

In the event the Issuer changes its profit distribution and/or creates preferred shares resulting in such a change, the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

$$\frac{\text{Value of the Ordinary Share prior to the modification}}{\text{Value of the Ordinary Share prior to the modification} - \text{Reduction per Ordinary Share of the right to profits}}$$

For the purpose of the calculation of this fraction:

- the value of the Ordinary Share prior to the modification will be equal to the Volume Weighted Average Price of the Ordinary Share over the period comprising the last three (3) Trading Days preceding the date of the modification; and
- the reduction per Ordinary Share of the right to profits will be determined by an Independent Financial Adviser.

In the case of creation of preferred shares which do not result in a change in the distribution of the Issuer’s profits, the adjustment of the Maximum Conversion Ratio, if any, will be determined by an Independent Financial Adviser.

Notwithstanding the foregoing, if such preferred shares are issued with preferential subscription rights of the Shareholders or by way of a free allocation to the Shareholders of warrants exercisable for such preferred shares, the new Maximum Conversion Ratio will be adjusted in accordance with Conditions 6.6(iv)(1) or 6.6(iv)(5), as applicable.

(10) *Distribution of a Surplus Qualifying Dividend:*

In the event of distribution of a Surplus Qualifying Dividend, the Maximum Conversion Ratio will be adjusted (as determined by the Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect immediately prior to the relevant Effective Date by the following fraction:

$$\frac{A - B}{A - C}$$

For the purpose of the calculation of this fraction:

“**A**” means the Volume-Weighted Average Price of the Ordinary Share over the period comprising the three (3) consecutive Trading Days preceding the Ex-Date in respect of such Surplus Qualifying Dividend, provided that where:

- (i) any other Ex-Date (x) (where such Ex-Date is pursuant to limb (a) of the definition thereof) falls on or prior to the Ex-Date of such Surplus Qualifying Dividend or (y) (where such Ex-Date is pursuant to limb (b) of the definition thereof) falls prior to the Ex-Date of such Surplus Qualifying Dividend; and
- (ii) any of such three (3) consecutive Trading Days as aforesaid falls prior to such other Ex-Date,

the Volume-Weighted Average Price of the Ordinary Share on each such Trading Day falling prior to such other Ex-Date as aforesaid shall (if necessary to give the intended result as determined by (if the Conversion Calculation Agent determines in its sole discretion it is capable to make such determination in its capacity as Conversion Calculation Agent) the Conversion Calculation Agent or (in any other case) an Independent Financial Adviser) be:

- (a) (in the case of (i)(x) above) divided by the adjustment factor to be applied to the Maximum Conversion Ratio in respect of the relevant dividend, distribution or other transaction to which such other Ex-Date relates (such adjustment factor being determined as provided in the relevant provisions of Condition 6.6(iii) Conditions 6.6(iv)(1) to (9) in respect of such adjustment); or
- (b) (in the case of (i)(y) above) reduced by the Dividend Amount of the Dividend to which such other Ex-Date relates;

“**B**” means (AA) the difference (if positive, and if not, “B” shall be equal to zero) between (i) the Reference Net Income for the Relevant Financial Year and (ii) the sum of the Aggregate Qualifying Dividend Amount(s) of the Previous Qualifying Dividend(s) (if any) in relation to such Surplus Qualifying Dividend, divided by (BB) the number of Ordinary Shares entitled to receive such Surplus Qualifying Dividend. For the avoidance of doubt, “B” shall be equal to the Reference Net Income for the Relevant Financial Year divided by the number of Ordinary Shares entitled to receive such Surplus Qualifying Dividend where there have been no such Previous Qualifying Dividends; and

“**C**” means the Dividend Amount of such Surplus Qualifying Dividend,

provided that if C or B is equal to or greater than A, the adjustment to be made to the Maximum Conversion Ratio in respect of such Surplus Qualifying Dividend shall instead be determined in such other manner as is determined to be appropriate by an Independent Financial Adviser.

For the purposes of these Conditions:

“**Effective Date**” means, in respect of any Surplus Qualifying Dividend, the later of (i) the date on which such Surplus Qualifying Dividend is paid or made and (ii) the first date on which the adjustment to the Maximum Conversion Ratio in respect of such Surplus Qualifying Dividend is capable of being determined in accordance with these Conditions.

“**Surplus Qualifying Dividend**” means any Qualifying Dividend paid or made in respect of a financial year of the Issuer (the “**Relevant Financial Year**” in respect of such Surplus Qualifying Dividend) the Total Qualifying Dividend Amount in respect of which exceeds the Reference Net Income for such Relevant Financial Year;

“**Qualifying Dividend**” means any Dividend other than a distribution of premiums or reserves as referred to in Condition 6.6(iv)(4), provided that (i) if a Conversion occurs and any Dividend (other than a distribution of premiums or reserves as referred to in Condition 6.6(iv)(4)) is paid or made in respect of a financial year of the Issuer for which the Reference Net Income is not available prior to the Conversion Date, such Dividend shall not constitute a Qualifying Dividend and (ii) any Qualifying Dividend which is not expressed by the Issuer to be paid or made in respect of a specific financial year of the Issuer shall be deemed to have been paid or made in respect of the financial year of the Issuer immediately preceding the date on which such Qualifying Dividend is paid or made;

**“Total Qualifying Dividend Amount”** means, in respect of any Qualifying Dividend, the sum of the Aggregate Qualifying Dividend Amount(s) of such Qualifying Dividend and each Previous Qualifying Dividend (if any) in relation to such Qualifying Dividend;

**“Aggregate Qualifying Dividend Amount”** means, in respect of any Qualifying Dividend, the aggregate Dividend Amount in respect of all Ordinary Shares entitled to receive such Qualifying Dividend;

**“Previous Qualifying Dividend”** means, in relation to any Qualifying Dividend (for the purpose of this definition, the **“Reference Qualifying Dividend”**, and the financial year in respect of which such Reference Qualifying Dividend is paid or made, the **“Reference Financial Year”**), any other Qualifying Dividend which is paid or made (i) prior to the date on which such Reference Qualifying Dividend is paid or made and (ii) in respect of the Reference Financial Year;

**“Ex-Date”** means (a) in respect of any dividend or other distribution or transaction of the type referred to in Condition 6.6(iii) or Conditions 6.6(iv)(1) to (9) (including, for the avoidance of doubt, any Dividend which is a distribution of reserves or premiums as referred to in Condition 6.6(iv)(4)), the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are traded ex- such dividend or other distribution or transaction (or, in the case of any transaction which Record Date is to be determined pursuant to limb (ii) of the definition of “Record Date”, such date as is determined to be appropriate by an Independent Financial Adviser), and (b) in respect of any Dividend (other than any distribution of reserves or premiums as referred to in Condition 6.6(iv)(4)), the first (1<sup>st</sup>) Trading Day on which the Ordinary Shares are traded ex- such Dividend;

**“Reference Net Income”** means, for any financial year of the Issuer, the Group Net Income of the Issuer in respect of such financial year;

**“Group Net Income”** means the consolidated net income of the Group after the Issuer has taken a formal decision confirming the final amount thereof; and

(v) *Notification of adjustments:* Promptly after the determination of any adjustment to the Maximum Conversion Ratio, the Issuer will give notice thereof to the Noteholders in accordance with Condition 16 (*Notices*). Such notice shall in any case indicate (a) the adjustment of the Maximum Conversion Ratio and (b) the date when such adjustment has taken effect, and to the extent required by the applicable rules and regulations, a notice shall be published in any other way as is compliant with applicable rules and regulations.

## **7. Redemption and Purchase**

**7.1** *No fixed redemption:* The Notes are perpetual obligations in respect of which there is no fixed redemption date.

**7.2** *Optional Redemption from the First Call Date:* The Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below), subject to having given no less than five (5) nor more than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and the Fiscal Agent, redeem the then outstanding Notes on the relevant Optional Redemption Date in whole, but not in part, at their principal amount together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).

**7.3** *Optional Redemption upon the occurrence of a Capital Event:* Upon the occurrence of a Capital Event, the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below) at any time subject to having given no less than thirty (30) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and the Fiscal Agent, redeem the then outstanding Notes in whole, but not in part, at their principal amount, together with all interest accrued to the date fixed for redemption (if any).

#### 7.4 *Optional Redemption upon the occurrence of a Tax Event:*

- (i) If by reason of a change in, or in the official interpretation or administration of, any laws or regulations of France or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 (*Taxation*) (a “**Withholding Tax Event**”), the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below), at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days’ notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and to the Fiscal Agent, redeem the then outstanding Notes in whole, but not in part, at their principal amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding for French Taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would, on the next payment of interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 9 (*Taxation*) but for the operation of such French law) (a “**Gross-Up Event**”), then, the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below) at any time, subject to having given no less than seven (7) nor more than forty-five (45) calendar days’ notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and to the Fiscal Agent, redeem the then outstanding Notes in whole, but not in part, at their principal amount, together with all interest accrued to the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.
- (iii) If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a “**Tax Deduction Event**”), then, the Issuer may (at its option but subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below), at any time, subject to having given no less than thirty (30) nor more than forty-five (45) calendar days’ notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and to the Fiscal Agent redeem the then outstanding Notes in whole, but not in part, at their principal amount together with all interest accrued to the date fixed for redemption (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on the Issue Date.

The Issuer will not give notice under this Condition unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraphs (i), (ii) and (iii) above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Relevant Rules.



**7.5** *Substitution/Variation*: Following the occurrence of a Special Event, the Issuer may, at any time, without the consent of the Noteholders, (at its option but subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below), at any time, subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable) and to the Fiscal Agent, either (x) substitute new notes for the Notes whereby such new notes shall replace the Notes or (y) vary the terms of the Notes, so that the Notes may become or remain Compliant Securities.

If the Issuer has given a notice to the Noteholders of substitution or variation of the Notes, and, after giving such notice but prior to the date of such substitution or variation, as applicable, the Issuer determines that a Trigger Event has occurred, the Issuer shall, in consultation with the Relevant Regulator, determine whether or not the proposed substitution or variation, as applicable, will proceed and, if so, whether any amendments to the terms and/or timing of such substitution or variation, as applicable, will be made.

**7.6** *Purchase*: The Issuer may, subject to Condition 7.8 (*Conditions to Redemption, Purchase, Substitution or Variation*) below, purchase Notes at any time in the open market or otherwise at any price in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

**7.7** *Cancellation*: All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold.

**7.8** *Conditions to Redemption, Purchase, Substitution or Variation*: The Notes may only be redeemed, purchased or substituted, or the terms of the Notes may only be varied, if the Relevant Regulator has given its prior written permission to such redemption, purchase, substitution or variation (to the extent required) and the other conditions required by Articles 77 and 78 of the CRR (as applicable on such date and to the extent required) are met.

(i) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:

- (1) on or before any redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or
- (2) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following any redemption or purchase (as applicable), exceed the requirements laid down in the CRD and the BRRD by a margin that the Relevant Regulator considers necessary; and

(ii) in the case of redemption before the fifth anniversary of the Issue Date, if:

- (1) the conditions listed in paragraphs (1) or (2) above are met; and
- (2) (A) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes; or

(B) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes and the Issuer has delivered a certificate signed by one of its senior officers to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Tax Event has

occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

(C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action based on the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Notes are repurchased for market making purposes.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior written permission shall not constitute a default for any purpose.

**7.9** *Determination of Trigger Event supersedes notice of redemption:* If the Issuer has given a notice of redemption of the Notes pursuant to Condition 7.2 (*Optional Redemption from the First Call Date*), Condition 7.3 (*Optional Redemption upon the occurrence of a Capital Event*) or Condition 7.4 (*Optional Redemption upon the occurrence of a Tax Event*) and, after giving such notice but prior to the relevant redemption date, the Issuer determines that a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed on the scheduled redemption date and, instead, a Conversion shall occur in respect of the Notes as described under Condition 6 (*Conversion*). Moreover, and for the avoidance of doubt, the Issuer may not give a notice of redemption following the occurrence of a Trigger Event.

## **8. Payments**

**8.1** *Principal:* Payment of the principal on the Notes will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of the principal on such Notes will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures.

**8.2** *Interest:* Payments of interest will be made to the registered Holders thereof at the office of the Fiscal Agent, or such other office or agency of the Issuer maintained by it for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that payment of the interest on such Notes due on a date other than a date set for the redemption of the Notes (a "**Redemption Date**") will be made to the registered Holders thereof in immediately available funds at such office or such other offices or agencies if such Notes are presented to the Fiscal Agent or any other paying agent in time for the Fiscal Agent or such other paying agent to make such payments in accordance with its normal procedures; and, provided, further, that at the option of the Issuer, payment of interest on any Interest Payment Date other than a Redemption Date, may be made by check mailed to the address of the person entitled thereto as such address shall appear in the Security Register unless that address is in the Issuer's country of incorporation or, if different, country of tax residence; and, provided, further, that notwithstanding the foregoing, a registered Holder of US\$10,000,000 or more in aggregate principal amount of such Notes having the same Interest Payment Date will be entitled to receive payments of interest, other than interest due on a Redemption Date, by wire transfer of immediately available funds to an account at a bank located in The City of New York (or other location consented to by the Issuer) if appropriate wire transfer instructions have been received by the Fiscal Agent or any other paying agent in writing not less than fifteen (15) calendar days prior to the applicable Interest Payment Date.

**8.3** *Record Dates:* Payments of interest will be made to the person who is the registered Holder thereof on the regular record date immediately preceding the relevant Interest Payment Date. A regular record date will be the fifteenth (15<sup>th</sup>) calendar day preceding an Interest Payment

Date, except that so long as the Notes are represented by Global Notes held in DTC, the regular record date shall be the Payment Business Day immediately preceding the Interest Payment Date. Any interest that is not paid when due (and not cancelled in accordance with Condition 5 (*Interest*)) shall be paid to the person who is the registered Holder thereof on the regular record date immediately preceding the Interest Payment Date on which such interest is paid or, if not paid on an Interest Payment Date, on a special record date determined in accordance with the Agency Agreement.

- 8.4** *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to, but without prejudice to the provisions of Condition 9 (*Taxation*), (i) any applicable fiscal or other laws and regulations in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, (or any successor or amended versions of these provisions, any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, “**FATCA**”). No commissions or expenses shall be charged to the Holders in respect of such payments.
- 8.5** *Payments on business days:* If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Payment Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.
- 8.6** *Payments:* Payments of interest shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent.
- 8.7** *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- 8.8** *Waiver of set-off:* No Noteholder may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 8.8 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention, or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 8.8.

For the purposes of this Condition 8.8, “**Waived Set-Off Rights**” means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

## **9. Taxation**

- 9.1** *Withholding taxes:* All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law (“**French Taxes**”).
- 9.2** *Gross up:* In the event a payment of interest by the Issuer in respect of the Notes is subject to French Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders, as the case may be, of such amounts of interest as would have been received by them had no such

withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

- (i) to, or to a third party on behalf of, a Noteholder which is liable to such French Taxes, in respect of such Note by reason of it having some connection with the Republic of France other than the mere holding of the Note; or
- (ii) presented for payment more than thirty (30) calendar days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty (30) calendar days; or
- (iii) where the applicable French Taxes are levied other than by way of a withholding or deduction;
- (iv) where such withholding or deduction is imposed on any payment by reason of FATCA; or
- (v) where such withholding or deduction would not have been imposed but for a failure by a Noteholder or beneficial owner (or any financial institution through which a Noteholder or beneficial owner holds the Notes or through which payment on the Notes is made) to enter into or to comply with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by a Noteholder, beneficial owner (or any such financial institution) or concerning ownership of a Noteholder or beneficial owner (or any such financial institution) or any substantially similar requirement or agreement.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes nor in respect of any payments by or on behalf of the Issuer in respect of the Conversion Shares or ADRs.

## **10. Prescription**

Claims for payment of principal in respect of the Notes shall become void upon the expiry of ten (10) years from the due date thereof and claims for payment of interest in respect of the Notes shall become void upon the expiry of five (5) years, from the due date thereof.

## **11. Replacement of Notes**

If any Note, including any Global Note, is mutilated, defaced, stolen, destroyed, or lost, it may be replaced at the specified office of the Fiscal Agent upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence an indemnity as the Issuer may require. Mutilated or defaced Notes must be surrendered before replacements will be issued. Cancellation and replacement of Notes shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

## **12. Agents**

In acting under the Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuer to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders until the expiration of the relevant period of prescription described under Condition 10 (*Prescription*). The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuer and any of its affiliates without being liable to account to the Noteholders for any resulting profit. The Bank of New York Mellon will be the initial Fiscal Agent

with its specified office at 240 Greenwich Street, Floor 7 East, New York, NY 10286, United States of America.

### **13. Enforcement**

The Noteholders may, upon written notice to the Fiscal Agent given before all defaults have been cured, cause the Notes to become due and payable, together with accrued (but uncanceled) interest thereon, if any, as of the date on which said notice is received by the Fiscal Agent, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

### **14. Meetings of Noteholders, Modification, Supplemental Agreements**

**14.1** *Modification and Amendment:* The Issuer may at any time call a meeting of the Noteholders to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of the Notes. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Holders. This notice must be given at least thirty (30) calendar days and not more than sixty (60) calendar days prior to the meeting.

The Issuer may also seek the consent of the Noteholders to any such modification, amendment or waiver without holding a meeting. So long as the Notes clear through the facilities of DTC, any such consent solicitation may be made through the applicable procedures at DTC.

With respect to the Notes, the Issuer may, with the consent of the Noteholders of not less than a majority of the principal amount of the then outstanding Notes or the consent of a majority of the principal amount of Notes present and voting at a meeting where a quorum is present, modify and amend the provisions of such Notes, including to grant waivers of future compliance by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. Except to the extent permitted by Condition 7.5 (*Substitution/Variation*), no such amendment or modification shall, however, without the consent of each Noteholder affected thereby, with respect to Notes owned or held by such Noteholder:

- (i) change the principal of or any installment of principal of or interest, if any, on, any such Note;
- (ii) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;
- (iii) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note;
- (iv) impair the right to institute suit for the enforcement of any such payment on any such Note;
- (v) reduce the above stated percentage of Noteholders necessary to modify or amend the Notes; or
- (vi) modify any of the provisions of this Condition 14, except to increase any such percentage in aggregate principal amount required for any actions by Noteholders or to provide that certain other provisions of the Notes cannot be modified or waived without the consent of the Noteholder of each outstanding Note affected thereby.

In addition to the substitutions and variations permitted without the consent of the Noteholders by Condition 7.5 (*Substitution/Variation*) and the modifications permitted without the consent of the Noteholders by Condition 6.3(viii) (*Conversion Procedure*), no consent of the Noteholders is or will be required for any modification or amendment requested by the Issuer or by the Fiscal Agent with the consent of the Issuer to:

- (i) add to the Issuer's covenants for the benefit of the Noteholders;

- (ii) surrender any right or power of the Issuer in respect of the Notes or the Agency Agreement;
- (iii) provide security or collateral for the Notes;
- (iv) cure any ambiguity in any provision, or correct any defective provision, of the Notes.

Any such modification made under this subparagraph shall be binding on the Noteholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 16 (*Notices*) as soon as practicable thereafter.

- 14.2** *Meetings of Noteholders:* If at any time the Holders of at least 10% in principal amount for the then outstanding Notes request the Issuer to call a meeting of the Holders of such Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Issuer will call the meeting for such purpose. This meeting will be held at the time and place determined by the Issuer and specified in a notice of such meeting furnished to the Noteholders. This notice must be given at least thirty (30) calendar days and not more than sixty (60) calendar days prior to the meeting.

Noteholders who hold a majority in principal amount of the then outstanding Notes will constitute a quorum at a Noteholders' meeting. In the absence of a quorum, a meeting may be adjourned for a period of at least twenty (20) calendar days. At the reconvening of a meeting adjourned for lack of quorum, Holders of 25% in principal amount of the then outstanding Notes shall constitute a quorum. Notice of the reconvening of any meeting may be given only once but must be given at least ten (10) calendar days and not more than fifteen (15) calendar days prior to the meeting.

- 14.3** *Supplemental Agreements:* Subject to the terms of this Condition 14, the Issuer and the Fiscal Agent may enter into an agreement or agreements supplemental to the Agency Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Agency Agreement. Upon the execution of any supplemental agreement under the Agency Agreement, the Agency Agreement shall be modified in accordance therewith, and such supplemental agreement shall form a part of the Agency Agreement for all purposes. The Fiscal Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal Agent's own rights, duties, or immunities under the Agency Agreement or otherwise. If the Issuer shall so determine, new Notes, modified so as to conform, in the opinion of the Fiscal Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal Agent in exchange for the Notes.
- 14.4** If required, any proposed modification of any provision of the Notes (other than to cure any ambiguity in any provision, or correct any defective provision, of the Notes) can only be effected subject to the prior permission of the Relevant Regulator.

## **15. Further Issues**

Subject to the prior information of the Relevant Regulator, the Issuer may from time to time without the consent of the Noteholders issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon).

## **16. Notices**

Notices to Holders will be provided to the addresses of the Holders that appear on the Security Register of the Notes. So long as the Notes are in the form of Global Notes held through DTC, notices shall be given through the facilities, and in accordance with the procedures, of DTC.

The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

## 17. Governing Law and Jurisdiction

**17.1** *Governing Law:* The Notes, the Agency Agreement, the Conversion Calculation Agency Agreement and any non-contractual obligations arising therefrom or in connection therewith, shall be governed by, and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof, except for Condition 4 (*Status of the Notes*) and Condition 6.6 (*Adjustments to Maximum Conversion Ratio*), which shall be governed by, and construed in accordance with, French law.

**17.2** *Submission to Jurisdiction and Consent to Service of Process in New York:* The Issuer consents to the jurisdiction of, and waives objection to venue in, the courts of the State of New York and the courts of the United States of America located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Notes. The Issuer has appointed Treasurer of its New York Branch, with offices at 787 Seventh Avenue, New York, New York 10019 as its designee, appointee, and agent to receive, accept and acknowledge for and on its behalf, and its properties, assets and revenues, service of any and all legal process, summons, notices and documents that may be served in any action, suit or proceeding in connection with the Notes.

## 18. Statutory Write-down or Conversion

**18.1** *Acknowledgment:* By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 18, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents, and agrees:

- (i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:
  - (1) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;
  - (3) the cancellation of the Notes; and/or
  - (4) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority.

For these purposes, the “**Amounts Due**” are the principal amount of the Notes and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

**18.2** *Bail-in or Loss Absorption Power:* For these purposes, the “**Bail-in or Loss Absorption Power**” is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière*) (as amended or replaced from time to time, the “**August 20, 2015 Decree-Law**”), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended or replaced from time to time,

the “**Single Resolution Mechanism Regulation**”), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced on a permanent basis (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a “**Regulated Entity**” is to any entity referred to in Section I of Article L.613-34 of the French Monetary and Financial Code (*Code monétaire et financier*) as modified by the August 20, 2015, Decree-Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the “**Relevant Resolution Authority**” is to the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

- 18.3** *Payment of Interest and Other Outstanding Amounts Due:* No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.
- 18.4** *No Event of Default:* Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.
- 18.5** *Notice to Noteholders:* Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Conditions 18.1 and 18.2.
- 18.6** *Duties of the Fiscal Agent:* Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Fiscal Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent’s duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.



**18.7** *Proration*: If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a *pro rata* basis.

**18.8** *Conditions Exhaustive*: The matters set forth in this Condition 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

## **19. Agents, Independent Financial Adviser**

### **19.1** *Paying Agent, Fiscal Agent, Interest Calculation Agent, Registrar and Transfer Agent*

- (i) In acting under the Agency Agreement and in connection with the Notes, the Paying Agent, Fiscal Agent, Interest Calculation Agent, Registrar and Transfer Agent (together, the “**Agents**” and any of them, an “**Agent**”) act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Holders and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement entered into with respect to its appointment or incidental thereto.
- (ii) Calculations and other determinations made by the Agents pursuant to these Conditions shall be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Noteholders, the beneficial owners, and the Conversion Calculation Agent.
- (iii) The Agents may engage the advice or services of any legal or other professional adviser whose advice or services it may consider necessary and rely upon any advice so obtained, and the Agents shall incur no liability as against the Noteholders, the beneficial owners, and the Conversion Calculation Agent in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice.

### **19.2** *Conversion Calculation Agent*

- (i) The Conversion Calculation Agent shall act pursuant and subject to the terms of the Conversion Calculation Agency Agreement and shall act solely upon the request from, and exclusively as agent of, the Issuer to perform such calculations and other determinations as are expressly specified to be made by it in these Conditions.
- (ii) Calculations and other determinations made by the Conversion Calculation Agent pursuant to these Conditions shall be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Noteholders, the beneficial owners, the Paying Agent, the Fiscal Agent, the Interest Calculation Agent, and the Transfer Agent.
- (iii) The Conversion Calculation Agent (acting in such capacity) will not thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, as against the Noteholders, the beneficial owners, the Paying Agent, the Fiscal Agent, the Interest Calculation Agent, and the Transfer Agent.
- (iv) The Conversion Calculation Agent may engage the advice or services of any legal or other professional adviser whose advice or services it may consider necessary and rely upon any advice so obtained, and the Conversion Calculation Agent shall incur no liability as against the Noteholders, the beneficial owners, the Paying Agent, the Fiscal Agent, the Interest Calculation Agent and the Transfer Agent in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice.
- (v) The Issuer reserves the right at any time to vary or terminate the appointment of the Conversion Calculation Agent, provided that it will at all times maintain a Conversion

Calculation Agent, which may be the Issuer, or another person appointed by the Issuer to serve in such capacity. Notice of any such change or termination will be given to the Noteholders in accordance with Condition 16 (*Notices*).

**19.3** *Independent Financial Adviser*

- (i) Calculations and other determinations made by an Independent Financial Adviser pursuant to these Conditions shall be made in good faith and shall be final and binding (in the absence of manifest error) on the Issuer, the Noteholders, the beneficial owners, the Paying Agent, the Fiscal Agent, the Interest Calculation Agent, the Conversion Calculation Agent, and the Transfer Agent.
- (ii) If the Issuer determines, after consultation with the Conversion Calculation Agent, that any doubt shall arise as to the appropriate adjustment to the Maximum Conversion Ratio pursuant to Condition 6.6 (*Adjustments to Maximum Conversion Ratio*) or other calculation or other determination expressly specified herein to be made by the Conversion Calculation Agent, following consultation between the Issuer and an Independent Financial Adviser, a written opinion of such Independent Financial Adviser in respect thereof shall be final and binding as aforesaid.

An Independent Financial Adviser (acting in such capacity) will not thereby assume any obligations towards or relationship of agency or trust and shall not be liable and shall incur no liability in respect of anything done, or omitted to be done in good faith, as against the Noteholders, the beneficial owners, the Paying Agent, the Fiscal Agent, the Interest Calculation Agent, the Conversion Calculation Agent, and the Transfer Agent