BASE PROSPECTUS

BNP PARIBAS

Global Additional Tier 1 Notes Program

The Notes (as defined below) are being offered from time to time under the Global Additional Tier 1 Notes Program (the "**Program**") on a continuous basis in one or more series (each, a "**Series**") by BNP Paribas, a French incorporated company (*société anonyme*) ("**BNP Paribas**" or the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**" or the "**BNP Paribas Group**").

The Notes will constitute direct, unconditional, unsecured, and deeply subordinated obligations of the Issuer as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*) and will be issued pursuant to the provisions of Article L.228 97 of the French Commercial Code (*Code de commerce*).

The Notes will be governed by, and construed in accordance with, either (i) the laws of the State of New York (except for their ranking and certain anti-dilution adjustments, which will be governed by, and construed in accordance with, French law) (the "**NY Law Notes**") or (ii) French law (the "**French Law Notes**" and, together with the NY Law Notes, the "**Notes**"). The NY Law Notes will be issued in U.S. dollars, and the French Law Notes will be issued in either Euros, Singapore dollars or Australian dollars.

The specific terms of each series of Notes will be prepared on the basis of the terms and conditions included in this base prospectus dated June 19, 2025 (this "**base prospectus**"), as may be supplemented, amended or replaced in one or more additional prospectus supplements and/or product supplements (each a "**base prospectus supplement**"), and the final terms of which will be set forth in a pricing supplement (each a "**pricing supplement**"). Moreover, the Issuer may agree with any Dealer that Notes may be issued in a form not, or not fully, contemplated by the terms and conditions of the Notes included in this base prospectus, in which event such terms will be also specified in a base prospectus supplement and/or a pricing supplement.

The Notes will be perpetual obligations and have no fixed maturity date, and holders of Notes ("**Noteholders**") will not have the right to call for their redemption. As a result, the Issuer will not be required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire)* of the Issuer or if the Issuer is liquidated for any other reason.

The Notes will initially bear interest on their outstanding principal amount at the rate of interest specified in the applicable pricing supplement, which rate of interest will be reset on one or more reset dates specified in such pricing supplement. The reset rate of interest will be calculated on the basis of a reference rate specified in the applicable pricing supplement. The Issuer may elect or may be required to cancel the payment of interest on the Notes (in whole or in part) on any interest payment date. Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Issuer will have the option to redeem the Notes in whole (or if otherwise specified in the applicable pricing supplement, in part) on any optional redemption date specified in the applicable pricing supplement, as well as at any time following occurrence of certain tax events. The Notes will also be redeemable at the option of the Issuer in whole (but not in part) at any time following the occurrence of certain capital disqualification events, including the exclusion (or likely exclusion) of the Notes (i) from the eligible liabilities available to meet the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirement or (ii) as own funds of the Group (or reclassification as a lower quality form of own funds). If provided for in the applicable pricing supplement, the Notes will be redeemable by the Issuer at any time, in whole (but not in part), if seventy-five per cent. (75%) (or any higher percentage specified in the applicable pricing supplement) of the Notes has already been redeemed or purchased and, in each case, cancelled. Any redemption of the Notes will be subject to the satisfaction of certain conditions, including obtaining the prior permission of the Relevant Regulator (as defined herein), if required. See "*Summary—Terms of the NY Law Notes*" and "*Summary—Terms of the French Law Notes*" for a description of the redemption options that will or may be available to the Issuer.

The NY Law Notes will be converted into Ordinary Shares if the Group CET1 Ratio falls below 5.125% (each such term as defined in "*Terms and Conditions of the NY Law Notes*"). Holders of NY Law Notes may lose some or all of their investment as a result of such conversion.

The French Law Notes will either be written down (the "French Law Write-Down Notes) or converted into Ordinary Shares (the "French Law Convertible Notes" and, together with the NY Law Notes, the "Convertible Notes"), as specified in the applicable pricing supplement, if the Group CET1 Ratio falls below 5.125% (each such term as defined in "*Terms and Conditions of the French Law Notes*"). Following a write-down, some or all of the principal amount of the French Law Write-Down Notes may, at the Issuer's discretion, be reinstated up to its original principal amount, if certain conditions are met. Holders of French Law Notes may lose some or all of their investment as a result of a write-down or a conversion, as the case may be.

If a tax event or capital disqualification event has occurred or is continuing, the Issuer may, at its option and without any requirement for the consent or approval of the noteholders, at any time, substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they, among other things, comply with the then-current requirements of the Relevant Rules (as defined herein) in relation to additional tier 1 capital and are not otherwise materially less favorable to the interests of the noteholders than the terms of the relevant Notes.

The NY Law Notes will be (i) offered in reliance on the exemption from registration provided by Rule 144A ("**Rule 144A**") of the Securities Act of 1933, as amended (the "**Securities Act**"), only to qualified institutional buyers ("**QIBs**"), within the meaning of Rule 144A, or (ii) offered outside the United States to non-U.S. persons (as such term is defined in Rule 902 under the Securities Act (a "**non-U.S. person**")) pursuant to Regulation S under the Securities Act ("**Regulation S**"). The French Law Notes will be offered outside the United States to non-U.S. persons pursuant to Regulation S.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Program to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (including the professional segment of the Euro MTF market) (the "**Euro MTF**"). The Euro MTF is not a regulated market for the purposes of Directive 2014/65/EU. The relevant pricing supplement will specify whether the applicable Notes are to be listed or will be unlisted. BNPP is under no obligation to maintain the listing of any Notes that are listed. If a Series of Notes is admitted to trading on the Euro MTF, the pricing supplement relating to that Series will constitute the "final terms" for those Notes for purposes of the rules of the Euro MTF. This base prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg Law on prospectuses for securities dated July 16, 2019.

You should read this base prospectus and the applicable base prospectus supplements and pricing supplements, if any, carefully before you invest.

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 23.

The Notes are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors. The Notes shall not be offered, sold, or otherwise made available to retail clients in any jurisdiction of the EEA or in the UK. Prospective investors are referred to the paragraphs headed "*Prohibition of Sales to EEA Retail Investors*" and "*Prohibition of Sales to UK Retail Investors*" below for further information.

The Notes have not been, and will not be, registered under the Securities Act, or the state securities laws of any state of the United States or the securities laws of any other jurisdiction. The Notes may not be offered, sold, pledged or otherwise transferred except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that the seller of the 144A Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

For a description of certain restrictions on transfers and resales, see "*Notice to Purchasers*".

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or determined that this base prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this base prospectus constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Notes, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under the securities laws of any such jurisdiction.

The Notes constitute unconditional liabilities of the Issuer. None of the Notes are insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency or instrumentality.

BNP PARIBAS

Base Prospectus dated June 19, 2025

Certain persons participating in any Notes offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the Notes, including stabilizing and syndicate covering transactions. For a description of these activities, see "Plan of Distribution".

*The Issuer expects that the Dealers (as defined herein) for any offering will include one or more of its broker-dealer or other affiliates, including BNP Paribas Securities Corp. ("**BNPP Securities**"), and for the French Law Notes, BNP Paribas (acting in its capacity as a Dealer). These broker-dealer or other affiliates also expect to offer and sell previously issued Notes as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Notes cannot be assured. The Issuer or any of its broker-dealer or other affiliates may use this base prospectus and any applicable base prospectus supplements and pricing supplements in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale.*

The price and amount of Notes to be issued under the Program will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be maintained or will be liquid or illiquid. BNPP Securities or another Dealer, as applicable, or one or more of its or their affiliates, reserves the right to enter, from time to time and at any time, into agreements with one or more holders of Notes to provide a market for the Notes but neither BNPP Securities, any other Dealer or its or their affiliates are obligated to do so or to make any market for the Notes.

After the distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, BNPP Securities may not be able to make a market in such Series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Notes. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

*Unless otherwise specified in the applicable pricing supplement, each NY Law Note will be issued in fully registered global form, registered in the name of The Depository Trust Company (together with any successor, "**DTC**") or its nominee. The global notes may take the form of beneficial interests under one or more global notes, as described in the NY Law Agency Agreement (as defined herein). Beneficial interests in any global note will be shown on, and transfers thereof will be effected only through records maintained by DTC and its participants. Global notes will not be issuable in definitive form, except under the circumstances described under "Form of Notes and Clearance: NY Law Notes—Exchange of Global Notes for Definitive Notes" in this base prospectus and in any applicable base prospectus supplement or pricing supplement.*

Unless otherwise specified in the applicable pricing supplement, each French Law Note will be issued in bearer dematerialized form (au porteur), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, all as defined in the Terms and Conditions of the French Law Notes.

Notes may be listed on the Euro MTF and on any stock exchange as may be agreed between the Issuer and the relevant Dealers and specified in the applicable pricing supplement in respect of each issue. The Issuer may also issue unlisted Notes.

The contents of this base prospectus and any applicable base prospectus supplements or pricing supplements should not be construed as investment, legal or tax advice. This base prospectus and any applicable base prospectus supplements or pricing supplements, as well as the nature of an investment in any Notes, should be reviewed by each prospective investor with such prospective investor's investment advisor, legal counsel, and tax advisor.

The Notes have not been and will not be registered under the Securities Act. The Notes have not been registered with, recommended by or approved by the SEC or any other securities commission or regulatory authority, nor has the SEC or any such securities commission or authority passed upon the accuracy or adequacy of this base prospectus. Any representation to the contrary is a criminal offense in the United States.

The Notes will be offered and sold only (i) to QIBs in reliance on Rule 144A, in the case of the NY Law Notes only, and (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S, in the case of the NY Law Notes and the French Law Notes. The terms "United States,", "non U.S. person" and "offshore transactions" used in this paragraph have the meanings given to them under Regulation S.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Each transferee or purchaser of Notes will be deemed to have made certain acknowledgments, representations and agreements relating to such restrictions on transfer and resale as more fully described under "Notice to Purchasers".

Any reproduction or distribution of this base prospectus and any applicable base prospectus supplements or pricing supplements, in whole or in part, or any disclosure of their contents or use of any of their information for purposes other than evaluating a purchase of the Notes is prohibited without the express written consent of the Issuer.

The Issuer is responsible for the information contained and incorporated by reference in this base prospectus and any applicable base prospectus supplements or pricing supplements, which is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer has not authorized anyone to give you any other information and the Issuer takes no responsibility for any other information that others may give you. This base prospectus and any applicable base prospectus supplements or pricing supplements do not constitute an offer to sell, or the solicitation of an offer to buy, any of the Notes offered hereby by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. The delivery of this base prospectus and any applicable base prospectus supplements or pricing supplements at any time does not imply that the information herein is correct as of any time subsequent to its date.

*This base prospectus has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (each, a "**Member State**") or the United Kingdom ("**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "**Prospectus Regulation**") or the Financial Services and Markets Act 2000 (the "**FSMA**"), respectively, from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in that Member State or the UK of Notes which are the subject of an offering contemplated in this base prospectus, as completed by the applicable pricing supplement in relation to the offer of those Notes, may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (the "**UK Prospectus Regulation**"), in each case, in relation to such offer. Neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.*

MiFID II product governance / target market

*The applicable pricing supplement in respect of any Series of Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes of any such Series (taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on August 3, 2023) and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (as amended, the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but, unless*

otherwise specified in a pricing supplement, neither the Lead Dealer nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market

*The applicable pricing supplement in respect of any Series of Notes will include a legend entitled "UK MiFIR Product Governance/Target Market" which will outline the target market assessment in respect of the Notes of any such Series and which channels for distribution of the Notes are appropriate. Any distributor of the Notes should take into consideration the target market assessment; however, a distributor subject to the Financial Conduct Authority's ("**FCA**") Handbook Product Intervention and Product Governance Sourcebook (as amended, the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

*The Notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.*

*Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

*Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.*

*This base prospectus is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Securities will only be available to, and any invitation, offer or agreement*

to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

PROHIBITION ON MARKETING AND SALES TO RETAIL INVESTORS

1. The Notes discussed in this Prospectus are complex financial instruments with high risk. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions (including the UK), regulatory authorities have adopted or published laws, regulations, or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations, or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

*2. (A) In the UK, the FCA Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "retail client") in the UK.*

(B) Some or all of the initial purchasers are required to comply with COBS.

(C) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the initial purchasers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the initial purchasers that:

(i) it is not a retail client in the UK;

(ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

(D) In selling or offering the Notes or making or approving communications relating to the Notes prospective investors may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in the Prospectus, including (without limitation) any requirements under MiFID II or the UK FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the initial purchasers each prospective investor represents, warrants, agrees with and undertakes to the Issuer that it will comply, at all times, with all such other applicable laws, regulations and regulatory guidance.

SINGAPORE SFA PRODUCT CLASSIFICATION

*In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before the offer of the Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment*

Products). This base prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

AUSTRALIA

*This document in relation to the Program or Notes is only made available to persons in Australia to whom a disclosure document such as a prospectus or product disclosure statement is not required to be given under either Chapter 6D.2 or Part 7.9 of the Corporations Act 2001 of Australia (the "**Corporations Act**") and such person is not a "retail client" as defined for the purposes of section 761G of the Corporations Act. Such persons are referred to as "**wholesale investors**". By retaining this document, the recipient represents that the recipient is a wholesale investor to whom it can be made available in accordance with the preceding restrictions. This offering circular is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia other than wholesale investors.*

This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" under the Corporations Act. This document has not been prepared specifically for Australian investors, and is not required to, and does not, contain all the information which would be required in a product disclosure statement or prospectus under the Corporations Act. This document:

- *has not been lodged with the Australian Securities Exchange or the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange or any other government agency, authority or regulatory body in Australia;*
- *may contain references to dollar amounts which are not Australian dollars;*
- *may contain financial information which is not prepared in accordance with Australian law, practices or accounting standards;*
- *may not address risks associated with investment in foreign currency denominated investments; and*
- *does not address Australian tax issues.*

This document is only provided on the condition that the information in and accompanying this document is strictly for the use of prospective wholesale investors and their advisers only, and outside of this no Dealer has made or invited, and will not make or invite, an offer of Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia). Neither this document nor any extract or conclusion from this document may be provided to any other person in Australia without the written consent of the Issuer, which it may withhold in its absolute discretion.

The persons referred to in this document may not hold an Australian Financial Services license. The information in this offering circular is not personal advice and, if any advice is, in fact, held to have been given, this document contains general advice only. The information in this document has been prepared without taking into account, does not take into account, the investment objectives, financial situation or needs of any particular person. Accordingly, before making an investment decision in relation to this document, you should assess whether the acquisition of the Notes is appropriate in light of your own financial circumstances and consider seeking professional advice, including your own financial product advice from an independent person who is licensed by the ASIC to give such advice. No cooling off regime applies to an acquisition of the Notes. Under no circumstances is this document to be used by a "retail client" (as referred to above) for the purpose of making a decision about a financial product.

An investor may not transfer or offer to transfer Notes to any person located in, or a resident of Australia, unless the person is a wholesale investor and potential investors are advised to consult legal counsel prior to making any offer for re-sale of Notes in Australia.

*GUIDANCE UNDER THE HONG KONG MONETARY AUTHORITY (THE "**HKMA**") CIRCULAR*

*In October 2018, the HKMA issued a circular regarding enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss-absorption features, being subject to the possibility of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments (together, "**Loss-Absorption Products**"), may only be offered to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and its subsidiary legislation, "**Professional Investors**") in Hong Kong. Unless otherwise specified in the applicable Final Terms in respect of any Notes, all Notes issued or to be issued under the Program may contain loss-absorption features and may be considered Loss-Absorption Products under the HKMA Circular.* ***Investors in Hong Kong should not purchase Notes with loss-absorption features unless they are Professional Investors and understand the risks involved. Such Notes are generally not suitable for retail investors in Hong Kong in either the primary or the secondary markets.***

TABLE OF CONTENTS

	Page
Notice to Purchasers	i
Limitations on Enforcement of Civil Liabilities	iii
Forward-Looking Statements	iii
Presentation of Financial Information	iii
Important Currency Information	iii
Documents Deemed to be Incorporated by Reference	v
Summary	7
Risk Factors	23
Business	50
Use of Proceeds	52
Selected Financial Information	53
Capitalization	59
Government Supervision and Regulation of Credit Institutions in France	61
Regulatory Capital Ratios	73
Terms and Conditions of the NY Law Notes	78
Terms and Conditions of the French Law Notes	130
Form of Notes and Clearance: NY Law Notes	186
Form of Notes and Clearance: French Law Notes	190
Taxation considerations for the NY Law Notes	191
Taxation considerations for the French Law Notes	196
Benefit Plan Investor Considerations	198
Plan of Distribution	199
Legal Matters	207
Independent Statutory Auditors	207
Corporate Authorizations	207
Available Information	208
Form of NY Law Pricing Supplement	S-1
Form of French Law Pricing Supplement	S-12

NOTICE TO PURCHASERS

Because of the following restrictions on Notes, purchasers are advised to read this base prospectus and any applicable base prospectus supplements or pricing supplements carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any 144A Notes or Regulation S Notes, each term as defined below.

The Notes have not been, and will not be, registered under the Securities Act or the state securities laws of any state of the United States or the securities laws of any other jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the NY Law Notes are being offered and sold only (i) to QIBs in reliance on Rule 144A ("**Rule 144A Notes**") or (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S ("**NY Law Regulation S Notes**"), and the French Law Notes are being offered and sold only to non-U.S. persons in offshore transactions in reliance on Regulation S (together with the NY Law Regulation S Notes, the "**Regulation S Notes**"). The terms "United States,", "non-U.S. person" and "offshore transactions" used in this section have the meanings given to them under Regulation S.

Each holder and beneficial owner of 144A Notes and Regulation S Notes acquired in connection with their initial distribution and each transferee of 144A Notes from any such holder or beneficial owner will be deemed to have represented and agreed with the Issuer as follows, as may be amended or supplemented in the applicable base prospectus supplement or pricing supplement (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

1. It is purchasing the 144A Notes or Regulation S Notes, as the case may be, for its own account or an account with respect to which it exercises sole investment discretion and it and any such account is: (a) a QIB and is aware that the sale to it is being made in reliance on Rule 144A or (b) a non-U.S. person making the purchase in compliance with Regulation S.

2. It understands and acknowledges that the 144A Notes and the Regulation S Notes have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below.

3. In the case of a purchaser of 144A Notes, it shall not resell or otherwise transfer any of the 144A Notes, unless such resale or transfer is made (a) to the Issuer of such 144A Notes, (b) inside the United States to a QIB in compliance with Rule 144A, or (c) outside the United States in offshore transactions in compliance with Regulation S.

4. In the case of a purchaser of Regulation S Notes, it acknowledges that until forty (40) calendar days after the later of the commencement of the offering and the closing of the offering of the Regulation S Notes, any offer or sale of Regulation S Notes within the United States by a broker/dealer (whether or not participating in the offering) not made in compliance with Rule 144A may violate the registration requirements of the Securities Act.

5. It will, and each subsequent holder or beneficial owner is required to, notify any subsequent purchaser of 144A Notes or Regulation S Notes from it of the restrictions on transfer of such Notes.

6. It acknowledges that neither the Issuer nor the Fiscal and Paying Agent (as defined herein) will be required to accept for registration of transfer any 144A Notes or Regulation S Notes acquired by it, except upon presentation of evidence satisfactory to the Issuer and the Fiscal and Paying Agent that the restrictions on transfer set forth herein have been complied with.

7. It acknowledges that the Issuer, the Dealers and others will rely upon the truth and accuracy of the foregoing representations and agreements and agrees that if any of the representations or agreements deemed to have been made by its purchase of the 144A Notes or Regulation S Notes are no longer accurate, it shall promptly notify the Issuer and the Dealers. If it is acquiring the 144A Notes or Regulation S Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such

account and it has full power to make the foregoing representations and agreements on behalf of each such account.

8. It acknowledges that the foregoing restrictions apply to holders of beneficial interests in the 144A Notes and Regulation S Notes as well as to registered holders of such Notes.

9. It represents that, on each day from the date on which it acquires the 144A Notes or Regulation S Notes through and including the date on which it disposes of its interests in such Notes, either (a) it is not an "employee benefit plan" as defined in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Title I of ERISA, a "plan" as defined in section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), to which section 4975 of the Code applies (including individual retirement accounts), an entity or account whose underlying assets include the assets of any such employee benefit plan or plan by reason of the Department of Labor regulation located at 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA), or any governmental, church or non-U.S. plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or section 4975 of the Code or (b) its purchase, holding and subsequent disposition of such Note will not result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, any substantially similar non-U.S., federal, state or local law).

In respect of the NY Law Notes, the certificates representing the 144A Notes or Regulation S Notes will bear a legend substantially to the following effect, as may be amended in the applicable base prospectus supplement or pricing supplement, unless the Issuer determines otherwise in compliance with applicable law:

THE NOTES EVIDENCED HEREBY (THE "**NOTES**") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND IN ACCORDANCE WITH THE TRANSFER RESTRICTIONS CONTAINED IN THE NOTES AND THE FISCAL AND PAYING AGENCY AGREEMENT UNDER WHICH THIS NOTE WAS ISSUED.

THE ACQUISITION OF THE NOTES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), SUBJECT TO TITLE I OF ERISA, OR ANY "PLAN" AS DEFINED IN SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") TO WHICH SECTION 4975 OF THE CODE APPLIES, OR ANY ENTITY OR ACCOUNT WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF THE DEPARTMENT OF LABOR REGULATION LOCATED AT 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA), OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY NON-U.S., FEDERAL, STATE OR LOCAL LAW THAT IS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE NOTES WOULD NOT RESULT IN ANY PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ANY SUBSTANTIALLY SIMILAR NON-U.S., FEDERAL, STATE OR LOCAL LAW).

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a *société anonyme* duly organized and existing under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a holder or beneficial owner of the Notes located outside of France to effect service of process upon the Issuer or such persons in the home country of the Holder or beneficial owner or to enforce against the Issuer or such persons judgments obtained in non-French courts, including those judgments predicated upon the civil liability provisions of the U.S. federal or state securities laws.

FORWARD-LOOKING STATEMENTS

This base prospectus (including the Documents Incorporated by Reference (as defined herein)) contains forward-looking statements. Such statements can be generally identified by the use of terms such as "anticipates", "believes", "could", "expects", "may", "plans", "intends", "should", "will" and "would", or by comparable terms and the negatives of such terms. Statements that are not historical facts, including statements about the Issuer's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer and the Group undertake no obligation to update publicly any of them in light of new information or future events. These forward-looking statements are subject to risks, uncertainties, and assumptions about the Group, including, among other things, those described under "*Risk Factors—Risks related to the Issuer and its operations*" of this base prospectus. Such risks and uncertainties could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements.

The Issuer and the Group may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in this base prospectus and applicable base prospectus supplements and pricing supplements, in press releases and in other written materials and in oral statements made by their officers, directors or employees to third parties.

PRESENTATION OF FINANCIAL INFORMATION

In this base prospectus, references to "euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam. References to "USD", "$", "U.S.$" and "U.S. dollars" are to United States dollars. References to "SGD", "SG$" and "Singapore dollars" are to the lawful currency of the Republic of Singapore. References to "AUD", "AU$" and "Australian dollars" are to the lawful currency of the Commonwealth of Australia. References to "cents" are to 1/100 of a USD, euro, SGD or AUD, as applicable. Certain financial information contained herein, and in the documents incorporated by reference herein, are presented in euros.

Any reference in this base prospectus to the "**Financial Statements**" is to the English version of the audited consolidated financial statements, including the notes thereto, of the Issuer and its consolidated subsidiaries as of December 31, 2024, 2023 and 2022 and for the years ended December 31, 2024, 2023 and 2022.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the European Union. The Group's fiscal year ends on December 31, and references in this base prospectus to any specific fiscal year are to the twelve-month period ended December 31 of such year.

Due to rounding, the numbers presented throughout this base prospectus may not add up precisely, and percentages may not reflect precisely absolute figures.

IMPORTANT CURRENCY INFORMATION

Purchasers are required to pay for each Note in the currency specified by the Issuer in the Note. If requested by a prospective purchaser of a Note having a specified currency ("**Specified Currency**") other than U.S. dollars, euros, Singapore dollars or Australian dollars, the Dealers may at their discretion arrange for the exchange of U.S. dollars, euros, Singapore dollars or Australian dollars, as applicable, into the Specified Currency to enable the purchaser to pay for the Security. Each such exchange will be made by a Dealer on the terms, conditions, limitations, and charges that the Dealer may from time to time establish in accordance with its regular foreign exchange practice. The purchaser must pay all costs of exchange.

DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The Issuer hereby incorporates by reference the following documents in this base prospectus (collectively, the "**Documents Incorporated by Reference**"):

1. the English version of the universal registration document and annual financial report as at December 31, 2024 (*document d'enregistrement universel et rapport financier annuel au 31 décembre 2024*), published by the Issuer and filed with the AMF on March 20, 2025 under number D.25-0122 (the "**2024 URD**"), other than Chapter 3.7 (*Outlook*), Chapter 6 (*Information on the Parent Company Financial Statements at 31 December 2024*), Chapter 7 (*A Committed Bank: Information Concerning the Social and Environmental Responsibility of BNP Paribas*), Chapter 8 (*General Information*) (including, but not limited to, Chapter 8.10 (*Person responsible for the Universal Registration Document*)) and Chapter 9 (*Tables of Concordance*) thereof which are not incorporated herein;

2. the English version of the first amendment to the 2024 URD (*premier amendement au document d'enregistrement universel au 31 décembre 2024*), published by the Bank and filed with the AMF on April 24, 2025 under number D.25-0122-A01 (the "**First Amendment to the 2024 URD**");

3. the English version of any future amendment to the 2024 URD (*amendement au document d'enregistrement universel au 31 décembre 2024*);

4. Chapter 3 (other than 3.6 (*Outlook*)), 4 and 5 of the English version of the universal registration document and annual financial report as at December 31, 2023 (*document d'enregistrement universel et rapport financier annuel au 31 décembre 2023*), published by the Bank and filed with the AMF on March 22, 2024 under number D.24-0158 (the "**2023 URD**");

5. Chapters 3 (other than 3.6 (*Outlook*)), 4 and 5 of the English version of the universal registration document and annual financial report as at December 31, 2022 (*document d'enregistrement universel et rapport financier annuel au 31 décembre 2022*), published by the Bank and filed with the AMF on March 24, 2023 under number D.23-0143 (the "**2022 URD**");

6. the English version of any future consolidated condensed financial statements or information (to the extent not included in any amendment to the 2024 URD) and press releases or slide presentations published by the Bank in relation to its annual or quarterly results and made available on the website of the Issuer at https://invest.bnpparibas/en/search/reports/documents/regulated-information;

7. the terms and conditions set forth under sections entitled "Terms and Conditions of the NY Law Notes" and "Terms and Conditions of the French Law Notes" (or other section setting forth terms and conditions of notes) in, and forms of final terms attached to, previous base prospectuses, as may be supplemented, amended or replaced in one or more additional base prospectus supplements and/or product supplements, previously approved by the Luxembourg Stock Exchange or similar listing or regulatory authority in connection with the Program (or other global program for the issuance of additional tier 1 notes on a continuous basis in one or more series by the Issuer);

8. the English version of the press release entitled "*Restatement of New 2024 Quarterly Series in the 2025 Format*" dated as of March 28, 2025;

9. the English version of the press release entitled "*BNP Paribas launches a share buyback program planned for 2025 of EUR 1.084 billion*" dated as of May 19, 2025;

10. the English version of the press release entitled "*2025 MREL Requirements Notification*" dated as of June 12, 2025; and

11. all other documents published by the Bank and stated in an applicable base prospectus supplement or pricing supplement to be incorporated by reference in this base prospectus.

Notwithstanding the foregoing, the following statements shall not be deemed incorporated herein:

- any section entitled "Person Responsible", "Articles of Association" or "Tables of Concordance" in any of the foregoing documents;

- any reference to a completion letter (*lettre de fin de travaux*) included in any of the foregoing documents; and

- any quantitative financial forecasts, projections, estimates, targets or objectives included in any of the foregoing documents.

Any statement contained in a Document Incorporated by Reference shall be modified or superseded for the purpose of this base prospectus to the extent that a statement contained herein (or in any later dated Document Incorporated by Reference) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise); any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this base prospectus.

The Documents Incorporated by Reference are available on the website of the Issuer (http://invest.bnpparibas.com). Unless otherwise explicitly incorporated by reference into this base prospectus in accordance with paragraphs 1 to 11 above, the information contained on the website of the Issuer, or any other website linked to in this base prospectus, shall not be deemed incorporated by reference herein. The Documents Incorporated by Reference, as well as the any future documents incorporated by reference in this base prospectus, will also be available on the Luxembourg Stock Exchange website (www.luxse.com).

Investors should be aware that certain of the Documents Incorporated by Reference published after the date of this base prospectus may be available in French before they are available in English. Investors considering an investment in an issue of Notes during the period between the publication of the French and the English version of a document should only make such an investment if they are comfortable with their ability to review and analyze documents in the French language.

SUMMARY

The following summary does not purport to be complete and is qualified by the remainder of this base prospectus and, in relation to the terms and conditions of any particular Series of Notes, any applicable base prospectus supplement or the applicable pricing supplement. Except as provided in "*Terms and Conditions of the NY Law Notes*" and "*Terms and Conditions of the French Law Notes*" and as further described in the applicable base prospectus supplement or pricing supplement, any of the following including, without limitation, the kinds of Notes that may be issued hereunder, may be varied, or supplemented as agreed between the Issuer, the relevant Dealers and the relevant Agents (as defined herein). Words and expressions defined in "*Terms and Conditions of the NY Law Notes*", with respect to the NY Law Notes, and "*Terms and Conditions of the French Law Notes*", with respect to the French Law Notes, shall have the same meanings in this summary. References to a specific "**Condition**" are to the corresponding Condition in the "*Terms and Conditions of the NY Law Notes*" or "*Terms and Conditions of the French Law Notes*", as applicable.

The Issuer and the Group

The BNP Paribas Group is a leader in banking and financial services in Europe and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy, and Luxembourg. BNP Paribas' organization is based on three operating divisions: (i) Commercial, Personal Banking & Services, (ii) Investment & Protection Services, and (iii) Corporate and Institutional Banking (CIB). As of March 31, 2025, the Group had consolidated assets of EUR 2,802.0 billion and shareholders' equity (before dividend payout) of EUR 130.1 billion.

The legal identifier of the Issuer is R0MUWSFPU8MPRO8K5P83.

For information regarding the Issuer and the Group, see "*Documents Deemed to be Incorporated by Reference*".

Use of Proceeds

Unless otherwise indicated in any applicable base prospectus supplement or the applicable pricing supplement, the net proceeds received from any offering of the Notes will be applied for the general financing purposes of the Issuer and to increase its own funds.

Terms of the NY Law Notes

Unless otherwise specified, in this section the "Notes" refers to the NY Law Notes and the "Conditions" and each "Condition" refer to the Terms and Conditions of the NY Law Notes and each Condition thereof, respectively. Capitalized terms not otherwise defined in this section shall have the meaning ascribed to them in "Terms and Conditions of the NY Law Notes".

Issuer	BNP Paribas.
Notes	Perpetual Additional Tier 1 Contingent Convertible Notes.
No Fixed Maturity Date	The Notes will be perpetual obligations and have no fixed maturity date, and Noteholders will not have the right to call for their redemption. The Issuer will not be required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (a "**Liquidation Event**").
Issue Price	The Notes may be issued at par or at a discount from, or premium over, par and on a fully paid basis.

Status of the Notes	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 as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*) and are issued pursuant to the provisions of Article L.228-97 of the French Commercial Code (*Code de commerce*). Such ranking will apply in respect of the Notes for so long as the Notes qualify, fully or partly, as Additional Tier 1 Capital of the Issuer ("**AT1 Qualifying Notes**"). Should the Notes no longer qualify as Additional Tier 1 Capital or Tier 2 Capital of the Issuer ("**Disqualified Own Funds Notes**"), the Notes will automatically (without the need for any action from the Issuer and without consultation of the holders of such Notes) constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer. Should the Notes no longer qualify as Additional Tier 1 Capital but qualify, fully or partly, as Tier 2 Capital ("**Disqualified AT1 Notes Qualifying as Tier 2**"), the Notes will automatically (without the need for any action from the Issuer and without consultation of the holders of such Notes) constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer and rank and will rank *pari passu* with obligations or instruments of the Issuer that are treated, fully or partly, as Tier 2 Capital and senior to obligations or instruments that constitute, fully or partly, Additional Tier 1 Capital. If at any time on or after the date on which a Trigger Event (as defined below) occurs, a Liquidation Event occurs, but the relevant Conversion Shares (as defined below) have not been so delivered as provided for in the Conditions, 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 relevant number of Conversion Shares had been delivered immediately prior to the Liquidation Event.
Interest	The Notes will initially bear interest on their outstanding principal amount at the rate of interest specified in the applicable pricing supplement. The rate of interest on the Notes will be reset on one or more reset dates and will be calculated on the basis of a reference rate, as specified in the applicable pricing supplement.
Reference Rate Replacement	If the Interest Calculation Agent or the Issuer determines that the relevant reference rate specified in the applicable pricing

supplement (or component thereof) has been discontinued or that a Benchmark Event has occurred, an alternative reference rate (as well as certain adjustments) may be determined by the Interest Calculation Agent or the Issuer, subject to certain specified conditions, without the need to obtain the consent of the Noteholders.

Cancellation of Interest

The Issuer may elect at its full discretion to cancel (in whole or in part) the payment of interest otherwise scheduled to be paid on any interest payment date. Such election by the Issuer may be made notwithstanding that the Issuer has Distributable Items (considered to be equivalent to distributable retained earnings) or that the Maximum Distributable Amount (as described below) is greater than zero.

Additionally, the Issuer will cancel (in whole or in part) the payment of interest otherwise scheduled to be paid on any interest payment date if the Relevant Regulator, based on its assessment of the Issuer's financial and solvency situation and in accordance with the Relevant Rules, notifies the Issuer that it has determined that such payment of interest should be cancelled.

In any case, the maximum payment of interest in respect of any interest payment date will not exceed an amount that:

(a) 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

(b) 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) (which includes dividends, payments, distributions, and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 Capital instruments), and certain bonuses paid to employees), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, would cause any Maximum Distributable Amount then applicable to be exceeded (to the extent any limitations are then applicable).

Maximum Distributable Amount

The Maximum Distributable Amount is determined in accordance with Article 141 of the CRD and other provisions of the Relevant Rules (such as the BRRD and provisions of French law transposing or implementing the CRD and/or the BRRD). Such amount is based on whether (i) certain capital buffers are maintained by the Group on top of capital requirements and fully loaded TLAC and MREL requirements and (ii) certain leverage buffers are maintained by the Group on top of leverage ratio requirements. If

	any such buffer is not maintained, the Maximum Distributable Amount will generally be equal to a percentage of the current period's net income, group share, with the percentage depending on the extent to which the relevant capital ratios are below the capital buffer levels. The Maximum Distributable Amount serves as an effective cap on payments and distributions of the kind referred to in Article 141(2) of the CRD, or in provisions of the Relevant Rules relating to other limitations on distributions or payments. These include the interest payments on the Notes.
Optional Redemption	The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) on any optional redemption date specified in the applicable pricing supplement, in accordance with, and subject to, the terms and conditions specified herein or therein (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Optional Redemption upon a Tax Event	The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time upon the occurrence of certain tax events, including a Withholding Tax Event, a Gross-Up Event or a Tax Deduction Event (each, a "**Tax Event**"), in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Optional Redemption upon a Capital Disqualification Event	The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time upon the occurrence of certain capital disqualification events, including a Capital Event or a MREL/TLAC Disqualification Event, in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Optional Clean-Up Call	If specified in the applicable pricing supplement, the Notes will be redeemable by the Issuer at its option but subject to Condition 7.8 (*Conditions to Redemption or Purchase*) at any time, in whole (but not in part), if seventy-five per cent. (75%) (or any higher percentage specified in the applicable pricing supplement) of the Notes has already been redeemed or purchased and, in each case, cancelled.
Purchases	The Issuer and any of its affiliates may, at their option, purchase Notes at any time at any price in the open market or otherwise in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant

	Regulator, if required).
Substitution and Variation	If a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event has occurred or is continuing, the Issuer may, at its option and without any requirement for the consent or approval of the Noteholders, at any time substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they become or remain Compliant Securities in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.9 (*Substitution/Variation*), which include the prior permission of the Relevant Regulator, if required). Compliant Securities are securities issued directly or indirectly by the Issuer that have terms that, among other things, comply with the then-current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital and that are not otherwise materially less favorable to the interests of the Noteholders than the terms of the relevant Series of Notes.
Trigger Event	A Trigger Event shall occur if, at any time, the Group CET1 Ratio on a consolidated basis is less than 5.125%.
Conversion	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 a conversion ratio (based on the current market price of the Issuer's ordinary shares, subject to a maximum conversion ratio specified in the applicable pricing supplement), in accordance with the Conditions. Any notice of redemption, substitution or variation will be automatically rescinded upon the occurrence of a Trigger Event. The Issuer will deliver the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) (such delivery being the "**Conversion**"), which shall hold the Conversion Shares on behalf of the Noteholders. The Conversion shall occur without delay upon the occurrence of a Trigger Event, and in any event not later than one month (or such shorter period as the Relevant Regulator may require) following the occurrence thereof. The Conversion shall constitute an irrevocable and automatic discharge of all of the Issuer's obligations to the Noteholders under the Notes and under no circumstances shall such discharged obligations be reinstated. Noteholders shall have recourse only to the Issuer for the Conversion. After such Conversion, 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 Issuer shall cause to be delivered to Noteholders a written conversion notice, which will request Noteholders to complete and send to the Conversion Shares Depository (or another relevant recipient, as applicable), by a deadline to be specified in the Conversion Notice (the "**Conversion Notice Cut-off Date**"), a

	duly completed notice (the "**Conversion Shares Settlement Notice**", as defined more fully below) in order to obtain delivery of the relevant Conversion Shares or Alternative Consideration, as applicable. In respect of any Noteholder that fails to deliver a valid Conversion Shares Settlement Notice and the relevant Notes, if applicable, on or prior to the tenth (10th) Business Day immediately following the Notice Cut-Off Date (an "**Affected Noteholder**"), 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. See Condition 5 (*Conversion*).
Liquidation Distribution	If any judicial liquidation (*liquidation judiciaire*) of the Issuer occurs, or if the Issuer is liquidated for any other reason, after a Trigger Event but before the delivery of the Conversion Shares, 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 Shares to which such Noteholder would have been entitled had been delivered immediately prior to such liquidation.
Events of Default	None.
Negative Pledge or Guarantee	None.
Cross Default	None.
Waiver of Set-Off	No Noteholder may at any time exercise or claim any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.
Statutory Write-Down or Conversion	By its acquisition of the Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents, and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined in Condition 17 (*Statutory Write-Down or Conversion*)) by the Relevant Resolution Authority (as defined in Condition 17 (*Statutory Write-Down or Conversion*)). For the avoidance of doubt, this is in addition to the Conditions that provide for a Conversion as described above under "Conversion". The Bail-in or Loss Absorption Power may also be exercised by the Relevant Resolution Authority even if the Group

	CET1 Ratio remains equal to or above 5.125%.
Meetings of Noteholders and Modifications	The NY Law Agency Agreement contains provisions for the Issuer to call meetings of Noteholders to consider matters affecting their interests generally and for soliciting the consent of Noteholders for such matters without calling a meeting. These provisions permit defined majorities to bind all Noteholders of a series of Notes, including Noteholders who did not attend and vote at any relevant meeting or who did not consent to the relevant matter and Noteholders who voted in a manner contrary to the majority. The Issuer may also make any modification to the Notes without the consent of the Noteholders of such Series in certain cases provided in Condition 14 (*Meetings of Noteholders, Modification, Supplemental Agreements and Waiver*). Any such modification shall be binding on the Noteholders of such Series. Certain modifications to the terms of the Notes of a Series (including revisions to the principal and interest payable thereon) may not be made without the prior consent of each Noteholder affected thereby. Any proposed modification of any provision of any Series of Notes can only be effected subject to the prior permission of the Relevant Regulator, if required.
Taxation	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. In the event a payment of interest by the Issuer in respect of the Notes is subject to such withholding or deduction, the Issuer shall, save in certain limited circumstances provided in Condition 8 (*Taxation*), pay 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.
Form of Notes	Unless otherwise specified in the applicable pricing supplement, the Notes will be issued in fully registered form and will be represented by one or more Global Notes registered in the name of a nominee for DTC. Definitive notes will not be issued except in the limited circumstances described herein.
Denominations	Notes will be issued in such denominations as may be specified in the applicable pricing supplement.
Further Issues	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.
Settlement	The Notes are expected to be admitted for clearance through the facilities of DTC, and may also be admitted for clearance through the facilities of Euroclear Bank SA/NV and Clearstream Banking,

	S.A.
No Registration; Transfer Restrictions	The Issuer has not registered, and will not register, the Notes under the Securities Act or any state securities laws. Accordingly, the Notes may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and any applicable state securities laws. See "*Notice to Purchasers*". The applicable pricing supplement may contain additional restrictions on transfer required by any applicable securities laws.
Listing	Notes are expected to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, unless or as may be otherwise specified in the applicable pricing supplement, in each case subject to the requirements of the relevant stock exchange or automated quotation systems or other authority.
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of the State of New York, except that the status of the Notes (Condition 3 (*Status of the Notes*)) and the anti-dilution adjustments in respect of the Conversion Ratio (Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*)) will be governed by French law.
Distribution	The Issuer may sell Notes (i) to or through underwriters or dealers, whether affiliated or unaffiliated, (ii) directly to one or more purchasers, (iii) through the Dealers, or (iv) through a combination of any of these methods of sale.
Fiscal and Paying Agent, and Registrar	The Bank of New York Mellon.
Interest Calculation Agent	BNP Paribas, unless otherwise specified in the applicable pricing supplement.
Conversion Calculation Agent	Conv-Ex Advisors Limited.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*".

Terms of the French Law Notes

Unless otherwise specified, in this section the "Notes" refers to the French Law Notes, the "Convertible Notes" refers to the French Law Convertible Notes, the "Write-Down Notes" refers to the French Law Write-Down Notes and the "Conditions" and each "Condition" refer to the Terms and Conditions of the French Law Notes and each Condition thereof, respectively. Capitalized terms not otherwise defined in this section shall have the meaning ascribed to them in "Terms and Conditions of the French Law Notes".

Issuer	BNP Paribas.
Notes	Perpetual Additional Tier 1 Notes.
No Fixed Maturity Date	The Notes will be perpetual obligations and have no fixed maturity date, and Noteholders will not have the right to call for their redemption. The Issuer will not be required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (a "**Liquidation Event**").
Issue Price	The Notes may be issued at par or at a discount from, or premium over, par and on a fully paid basis.
Status of the Notes	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 as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*) and are issued pursuant to the provisions of Article L.228-97 of the French Commercial Code (*Code de commerce*). Such ranking will apply in respect of the Notes for so long as the Notes qualify, fully or partly, as Additional Tier 1 Capital of the Issuer ("**AT1 Qualifying Notes**"). Should the Notes no longer qualify as Additional Tier 1 Capital or Tier 2 Capital of the Issuer ("**Disqualified Own Funds Notes**"), the Notes will automatically (without the need for any action from the Issuer and without consultation of the holders of such Notes) constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer. Should the Notes no longer qualify as Additional Tier 1 Capital but qualify, fully or partly, as Tier 2 Capital ("**Disqualified AT1 Notes Qualifying as Tier 2**"), the Notes will automatically (without the need for any action from the Issuer and without consultation of the holders of such Notes) constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code*

monétaire et financier)) of the Issuer and rank and will rank *pari passu* with obligations or instruments of the Issuer that are treated, fully or partly, as Tier 2 Capital and senior to obligations or instruments that constitute, fully or partly, Additional Tier 1 Capital.

With respect to Convertible Notes only, if a Liquidation Event occurs at any time on or after the date on which a Trigger Event (as defined below) occurs, but the relevant Conversion Shares (as defined below) have not been so delivered as provided for in the Conditions, each Holder of Convertible Notes 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 relevant number of Conversion Shares had been delivered immediately prior to the Liquidation Event.

Interest ..... The Notes will initially bear interest on their outstanding principal amount at the rate of interest specified in the applicable pricing supplement.

The rate of interest on the Notes will be reset on one or more reset dates and will be calculated on the basis of a reference rate, as specified in the applicable pricing supplement.

Reference Rate Replacement ..... If the Interest Calculation Agent or the Issuer determines that the relevant reference rate specified in the applicable pricing supplement (or component thereof) has been discontinued or that a Benchmark Event has occurred, an alternative reference rate (as well as certain adjustments) may be determined by the Interest Calculation Agent or the Issuer, subject to certain specified conditions, without the need to obtain the consent of the Noteholders.

Cancellation of Interest ..... The Issuer may elect, at its full discretion, to cancel (in whole or in part) the payment of interest otherwise scheduled to be paid on any interest payment date. Such election by the Issuer may be made notwithstanding that the Issuer has Distributable Items (considered to be equivalent to distributable retained earnings) or that the Maximum Distributable Amount (as described below) is greater than zero.

Additionally, the Issuer will cancel (in whole or in part) the payment of interest otherwise scheduled to be paid on any interest payment date if the Relevant Regulator, based on its assessment of the Issuer's financial and solvency situation and in accordance with the Relevant Rules, notifies the Issuer that it has determined that such payment of interest should be cancelled.

In any case, the maximum payment of interest in respect of any interest payment date will not exceed an amount that:

(a) 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

(b) 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) (which includes dividends, payments, distributions, and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 Capital instruments), and certain bonuses paid to employees), or in provisions of the Relevant Rules relating to other limitations on distributions or payments, would cause any Maximum Distributable Amount then applicable to be exceeded (to the extent any limitations are then applicable).

Maximum Distributable Amount	The Maximum Distributable Amount is determined in accordance with Article 141 of the CRD and other provisions of the Relevant Rules (such as the BRRD and provisions of French law transposing or implementing the CRD and/or the BRRD). Such amount is based on whether (i) certain capital buffers are maintained by the Group on top of capital requirements and fully loaded TLAC and MREL requirements and (ii) certain leverage buffers are maintained by the Group on top of leverage ratio requirements. If any such buffer is not maintained, the Maximum Distributable Amount will generally be equal to a percentage of the current period's net income, group share, with the percentage depending on the extent to which the relevant capital ratios are below the capital buffer levels. The Maximum Distributable Amount serves as an effective cap on payments and distributions of the kind referred to in Article 141(2) of the CRD, or in provisions of the Relevant Rules relating to other limitations on distributions or payments. These include the interest payments on the Notes.
Optional Redemption	The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) on any optional redemption date specified in the applicable pricing supplement, in accordance with, and subject to, the terms and conditions specified herein or therein (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Optional Redemption upon a Tax Event	The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time upon the occurrence of certain tax events, including a Withholding Tax Event, a Gross-Up Event or a Tax Deduction Event (each, a "**Tax Event**"), in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Optional Redemption upon a Capital	The Issuer may, at its option, redeem the then outstanding Notes in

Disqualification Event	whole (but not in part) at any time upon the occurrence of certain capital disqualification events, including a Capital Event or a MREL/TLAC Disqualification Event, in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Optional Clean-Up Call	If specified in the applicable pricing supplement, the Notes will be redeemable by the Issuer at its option but subject to Condition 7.8 (*Conditions to Redemption or Purchase*) at any time, in whole (but not in part), if seventy-five per cent. (75%) (or any higher percentage specified in the applicable pricing supplement) of the Notes has already been redeemed or purchased and, in each case, cancelled.
Purchases	The Issuer and any of its affiliates may, at their option, purchase Notes at any time at any price in the open market or otherwise in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.8 (*Conditions to Redemption or Purchase*), which include the prior permission of the Relevant Regulator, if required).
Substitution and Variation	If a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event has occurred or is continuing, the Issuer may, at its option and without any requirement for the consent or approval of the Noteholders, at any time substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they become or remain Compliant Securities in accordance with, and subject to, the terms and conditions specified herein or in the applicable pricing supplement (including those specified in Condition 7.9 (*Substitution/Variation*), which include the prior permission of the Relevant Regulator, if required). Compliant Securities are securities issued directly or indirectly by the Issuer that have terms that, among other things, comply with the then-current requirements of the Relevant Regulator in relation to Additional Tier 1 Capital and that are not otherwise materially less favorable to the interests of the Noteholders than the terms of the relevant Series of Notes.
Trigger Event	A Trigger Event shall occur if, at any time, the Group CET1 Ratio on a consolidated basis is less than 5.125%.
Contractual Loss Absorption Mechanism	The Notes are either subject to a Write-Down (the "**Write-Down Notes**") or a Conversion (the "**Convertible Notes**") following a Trigger Event, as specified in the applicable pricing supplement.
Write-Down and Reinstatement of Write-Down Notes	If a Trigger Event occurs, the Prevailing Outstanding Amount of the Write-Down Notes will be written down up to the lower of (i) the amount necessary to restore the Group CET1 Ratio to 5.125%, taking into account the *pro rata* write-down or, as the case may be, conversion into equity, of the prevailing outstanding amount of all

Other Loss Absorbing Instruments (if any) to be written down or converted concurrently (or substantially concurrently) with the Write-Down Notes and (ii) the amount that would reduce the Prevailing Outstanding Amount of each Write-Down Note to one cent of the Specified Currency (all as defined in Condition 1 (*Definitions and Interpretation*)). Holders of the Write-Down Notes may lose some or all of their investment as a result of a Write-Down.

Other Loss Absorbing Instruments that may be written down or converted into equity in full, but not in part only, shall be treated for the purposes of determining the relevant pro rata amounts to be taken into account in the determination of the relevant write-down amount as if their terms permitted partial write-down or conversion into equity, such that the write-down and/or conversion of such Other Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (i) firstly, the principal amount of such Other Loss Absorbing Instruments shall be written down and/or converted pro rata with the Write-Down Notes and all Other Loss Absorbing Instruments to the extent necessary to restore the Group CET1 Ratio to 5.125% and (ii) secondly, the balance (if any) of the principal amount of such Other Loss Absorbing Instruments shall be written off and/or converted, as the case may be, with the effect of increasing the Group CET1 Ratio equal to or above 5.125%.

Following such reduction, some or all of the principal amount of the Write-Down Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met.

See Condition 5.1 (*Write-Down and Reinstatement of Write-Down Notes*).

Conversion of Convertible Notes

If a Trigger Event occurs, the Convertible Notes shall be converted, in whole and not in part, into new fully paid ordinary shares of the Issuer (the "**Conversion Shares**"), based on a conversion ratio (based on the current market price of the Issuer's ordinary shares, subject to a maximum conversion ratio specified in the applicable pricing supplement), in accordance with the Conditions. Any notice of redemption, substitution or variation will be automatically rescinded upon the occurrence of a Trigger Event.

The Issuer will deliver the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) (such delivery being the "**Conversion**"), which shall hold the Conversion Shares on behalf of the Holders of Convertible Notes. The Conversion shall occur without delay upon the occurrence of a Trigger Event, and in any event not later than one month (or such shorter period as the Relevant Regulator may require) following the occurrence thereof.

The Conversion shall constitute an irrevocable and automatic discharge of all of the Issuer's obligations to the Holders under the Convertible Notes and under no circumstances shall such discharged obligations be reinstated. Holders of Convertible Notes shall have recourse only to the Issuer for the Conversion. After

	such Conversion, Holders of Convertible Notes shall have recourse only to the Conversion Shares Depository (or another relevant recipient, as applicable) for the delivery to them of Conversion Shares. The Issuer shall cause to be delivered to Holders of Convertible Notes a written conversion notice, which will request such Noteholders to complete and send to the Conversion Shares Depository (or another relevant recipient, as applicable), by a deadline to be specified in the Conversion Notice (the "**Conversion Notice Cut-off Date**"), a duly completed notice (the "**Conversion Shares Settlement Notice**", as defined more fully below) in order to obtain delivery of the relevant Conversion Shares or Alternative Consideration, as applicable. In respect of any Holder of Convertible Notes that fails to deliver a valid Conversion Shares Settlement Notice and the relevant Convertible Notes, if applicable, on or prior to the tenth (10th) Business Day immediately following the Notice Cut-Off Date (an "**Affected Noteholder**"), 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. See Condition 5.2 (*Conversion*).
Liquidation Distribution	If any judicial liquidation (*liquidation judiciaire*) of the Issuer occurs, or if the Issuer is liquidated for any other reason, after a Trigger Event but before the delivery of the Conversion Shares, each Holder of Convertible Notes 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 Shares to which such Holder would have been entitled had been delivered immediately prior to such liquidation.
Events of Default	None.
Negative Pledge or Guarantee	None.
Cross Default	None.
Waiver of Set-Off	No Noteholder may at any time exercise or claim any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising.

Statutory Write-Down or Conversion	By its acquisition of the Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents, and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined in Condition 16 (*Statutory Write-Down or Conversion*)) by the Relevant Resolution Authority (as defined in Condition 16 (*Statutory Write-Down or Conversion*)). For the avoidance of doubt, this is in addition to the Conditions that provide for a Write-Down or a Conversion, as described above under "Write-Down of Write-Down Notes" and "Conversion of Convertible Notes". The Bail-in or Loss Absorption Power may also be exercised by the Relevant Resolution Authority even if the Group CET1 Ratio remains equal to or above 5.125%.
Meetings of Noteholders and Modifications	The Conditions contain provisions for the Issuer to call meetings of Noteholders to consider matters affecting their interests generally. Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*, the Noteholders shall not be grouped in a *masse* having separate legal personality. The Issuer is entitled to hold General Meeting or to seek approval of a resolution from the Noteholders by way of a Written Resolution. These provisions permit defined majorities to bind all Noteholders of a Series of Notes, including Holders who did not attend and vote or who did not consent to the relevant matter and Noteholders who voted in a manner contrary to the majority. Any proposed modification of any provision of any Series of Notes can only be effected subject to the prior permission of the Relevant Regulator, if required.
Taxation	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. In the event a payment of interest by the Issuer in respect of the Notes is subject to such withholding or deduction, the Issuer shall, save in certain limited circumstances provided in Condition 8 (*Taxation*), pay 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.
Form of Notes	Unless otherwise specified in the applicable pricing supplement, the Notes will be issued in bearer dematerialized form (*au porteur*).
Denominations	Notes will be issued in such denomination as may be specified in the applicable pricing supplement. The Notes shall be issued in one denomination only.
Currencies	As specified in the applicable pricing supplement, Notes may be denominated in euros, Singapore dollars or Australian dollars or in any currency or currencies agreed upon between the Issuer and the

	relevant Dealers, subject to compliance with all applicable legal and regulatory restrictions. Payments in respect of an issue of Notes may, subject to applicable legal and regulatory compliance, be made in and linked to any currency or currencies.
Further Issues	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. Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.
Settlement	Euroclear France, Euroclear and Clearstream.
Listing	Notes are expected to be listed on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, unless or as may be otherwise specified in the applicable pricing supplement, in each case subject to the requirements of the relevant stock exchange or automated quotation systems or other authority.
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of France.
Distribution	The Issuer may sell Notes (i) to or through underwriters or dealers, whether affiliated or unaffiliated, (ii) directly to one or more purchasers, (iii) through the Dealers, or (iv) through a combination of any of these methods of sale.
Fiscal Agent and Principal Paying Agent	BNP Paribas, acting through its Securities Services business.
Interest Calculation Agent	BNP Paribas, unless otherwise specified in the applicable pricing supplement.
Conversion Calculation Agent	Conv-Ex Advisors Limited.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under "*Risk Factors*".

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in any Notes issued under this base prospectus and any applicable base prospectus supplement or pricing supplement. The factors that will be of relevance to the Notes will depend upon a number of interrelated matters including, but not limited to, the nature of the issue of Notes. Prospective purchasers should carefully consider the following discussion of risks, the risk factors included in the 2024 URD, which are incorporated by reference herein, and any risk factors in any applicable base prospectus supplement or pricing supplement before deciding whether to invest in the Notes. However, these risk factors do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of the offering. In addition, please refer to "Risk Factors" in any applicable base prospectus supplement or pricing supplement for offerings of Notes.

In this Section, unless otherwise indicated, references to the Conditions and to each Condition are to the Terms and Conditions of the NY Law Notes or the Terms and Conditions of the French Law Notes, and to each Condition thereof, respectively, as the context may require, and references to Noteholders are to the holders of NY Law Notes or French Law Notes, as the context may require.

No investment should be made in Notes until after careful consideration of all those factors that are relevant in relation to the applicable Series of Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Notes and the suitability of investing in the Notes in light of their particular circumstances.

RISKS RELATED TO THE ISSUER AND ITS OPERATIONS

For information on risks relating to the BNP Paribas Group and its operations, please refer to the section entitled "Risk Factors" in Chapter 5 of the 2024 URD (on pages 340 to 354), which is incorporated by reference in this base prospectus, as well as any similar disclosure or updates included in any document that may be subsequently incorporated by reference in this base prospectus, including in the English version of any future amendment to the 2024 URD. See "Documents Deemed to be Incorporated by Reference".

Summary of Risks Relating to the Issuer and its Operations

1. *A substantial increase in new provisions or a shortfall in the level of previously recorded provisions exposed to credit risk and counterparty risk could adversely affect the BNP Paribas Group's results of operations and financial condition.*
2. *The soundness and conduct of other financial institutions and market participants could adversely affect the BNP Paribas Group.*
3. *The BNP Paribas Group's risk management policies, procedures and methods may leave it exposed to unidentified or unanticipated risks, which could lead to material losses.*
4. *An interruption in or a breach of the BNP Paribas Group's information systems, or of those of its third-party service providers, may cause substantial losses of client or customer information, damage to the BNP Paribas Group's reputation and result in financial losses.*
5. *Reputational risk could weigh on the BNP Paribas Group's financial strength and diminish the confidence of clients and counterparties in it.*
6. *The BNP Paribas Group may incur significant losses on its trading and investment activities due to market fluctuations and volatility.*
7. *The BNP Paribas Group may generate lower revenues from commission and fee-based businesses during market downturns and declines in activity.*
8. *Adjustments to the carrying value of the BNP Paribas Group's securities and derivatives portfolios and the BNP Paribas Group's own debt could have an adverse effect on its net income and shareholders' equity.*

9. *The BNP Paribas Group's access to and cost of funding could be adversely affected by a resurgence of financial crises, worsening economic conditions, rating downgrades, increases in sovereign credit spreads or other factors.*
10. *Protracted market declines can reduce the BNP Paribas Group's liquidity, making it harder to sell assets and possibly leading to material losses. Accordingly, the BNP Paribas Group must ensure that its assets and liabilities properly match in order to avoid exposure to losses.*
11. *Any downgrade of the BNP Paribas Group's credit ratings could weigh heavily on the profitability of the BNP Paribas Group.*
12. *Adverse economic and financial conditions have in the past and may in the future significantly affect the BNP Paribas Group and the markets in which it operates.*
13. *A significant increase or decrease in interest rates could adversely affect the BNP Paribas Group's income, profitability and financial condition.*
14. *Given the global scope of its activities, the BNP Paribas Group is exposed to country risk and to changes in the political, macroeconomic or financial contexts of a region or country.*
15. *Laws and regulations in force, as well as current and future legislative and regulatory developments, may significantly impact the BNP Paribas Group and the financial and economic environment in which it operates.*
16. *The BNP Paribas Group may incur substantial fines and other administrative and criminal penalties for non-compliance with applicable laws and regulations, and may also incur losses in related (or unrelated) litigation with private parties.*
17. *The BNP Paribas Group could experience an unfavorable change in circumstances, causing it to become subject to a resolution proceeding or a restructuring independently of and/or before resolution: BNP Paribas Group security holders could suffer losses as a result.*
18. *Should the BNP Paribas Group fail to implement its strategic objectives or to achieve its published financial objectives, or should its results not follow stated expected trends, the trading price of its securities could be adversely affected.*
19. *The BNP Paribas Group may experience difficulties integrating businesses following acquisition transactions and may be unable to realize the benefits expected from such transactions.*
20. *The BNP Paribas Group's current environment may be affected by the intense competition amongst banking and non-banking operators, which could adversely affect the Group's revenues and profitability.*
21. *The BNP Paribas Group could experience business disruption and losses due to risks related to environmental, social and governance ("ESG") issues, particularly relating to climate change, such as transition risks, physical risks or liability risks.*
22. *Changes in certain holdings in credit or financial institutions could have an impact on the BNP Paribas Group's financial position.*

RISKS RELATED TO THE NOTES

1. <u>RISKS RELATED TO A RESOLUTION OR INSOLVENCY OF THE ISSUER OR TO THE LOSS ABSORPTION FEATURES OF THE NOTES</u>

1.1. *The outstanding principal amount of the Notes may (as a matter of law and/or contract) be subject to a write-down (including to zero), variation, suspension, or conversion into equity, either in the context of, or independently of, a resolution proceeding applicable to the Issuer.*

The outstanding principal amount of the Notes may be subject to write-down or conversion into equity in certain circumstances under the EU Bank Recovery and Resolution Directive of May 15, 2014 (as amended from

time to time), as transposed into French law (the "**BRRD**"). Pursuant to the BRRD, resolution authorities have the power to place a financial institution, such as the Issuer, in resolution at the point at which they determine that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest.

The BRRD currently contains four resolution tools and powers which could be applied to the Issuer should it be placed in resolution:

(a) sale of business – which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply;

(b) bridge institution – which enables resolution authorities to transfer all or part of the business of the firm to a "bridge bank" (a public controlled entity holding such business or part of a business with a view to reselling it);

(c) asset separation – which enables resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximizing their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and

(d) bail-in – which gives resolution authorities the power to write-down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims, including the Notes, into equity, which equity could also be subject to any future application of the bail-in.

Hence, if the Issuer is placed in resolution, resolution authorities have the power, among other things, to ensure that capital instruments (such as the Notes, to the extent they qualify, fully or partly, as additional tier 1 capital ("**AT1 Qualifying Notes**") or tier 2 capital ("**Disqualified AT1 Notes Qualifying as Tier 2**"), eligible liabilities and non-excluded liabilities (such as the Notes, to the extent they no longer qualify as additional tier 1 capital or tier 2 capital ("**Disqualified Own Funds Notes**")) absorb losses through the write-down or conversion into equity of such instruments (the "**Bail-In Tool**").

In addition, the BRRD provides that the resolution authorities must exercise the write-down, or the conversion into common equity tier 1 instruments, of capital instruments (such as AT1 Qualifying Notes or Disqualified AT1 Notes Qualifying as Tier 2), if the institution (such as the Issuer) has not yet been placed in resolution but if any of the following conditions are met:

(a) where the determination has been made that conditions for resolution have been met, before any resolution action is taken,

(b) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable or

(c) extraordinary public financial support is required by the institution.

The Conditions contain provisions giving effect to the Bail-In Tool and the write-down or conversion of capital instruments (such as AT1 Qualifying Notes or Disqualified AT1 Notes Qualifying as Tier 2) outside the placement in resolution. See Condition 17 (*Statutory Write-Down or Conversion*) of the NY Law Notes and Condition 16 (*Statutory Write-Down or Conversion*) of the French Law Notes.

Moreover, national governmental authorities may impose burden sharing on subordinated creditors (including the holders of additional tier 1 capital instruments such as AT1 Qualifying Notes and the holders of tier 2 capital instruments such as Disqualified AT1 Notes Qualifying as Tier 2), independently of resolution under the European Commission's State Aid framework (i.e., independently of the BRRD framework) if a solvent institution (such as the Issuer) requires extraordinary public financial support. This burden sharing could take the form of a conversion into common equity tier 1 instruments, a write-down of the principal amount of capital instruments (such

as AT1 Qualifying Notes and Disqualified AT1 Notes Qualifying as Tier 2) or other measures to prevent cash outflows to the holders of such instrument.

The Bail-In Tool and the other provisions referenced above therefore provide for additional circumstances, beyond the contractual write-down and conversion mechanisms provided for in the Conditions, in which the Notes might be written down or converted into equity at a time when the Issuer's share price is likely to be significantly depressed. The Notes might, in such circumstances, be converted into equity or be subject to write-down, cancellation or conversion. The use of the Bail-In Tool and/or the write-down or conversion of capital instruments independently of and/or before the placement in resolution could result in the full or partial write-down or conversion into equity of the Notes, or in a variation of the terms of the Notes, which may result in Noteholders losing some or all of their investment, regardless of the manner in which other capital or debt instruments are treated. Any such statutory write-down or conversion would be permanent, regardless of whether, in the case of French Law Write-Down Notes that have been subject to a partial Write-Down, any remaining principal amount of the French Law Write-Down Notes (after the statutory write-down or conversion) is subsequently eligible for reinstatement pursuant to the Conditions. See Condition 5.1.4 (*Reinstatement*) of the French Law Notes. The exercise of any write-down or conversion power under the BRRD as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-In Tool and/or the write-down or conversion of capital instruments independently of and/or before the placement in resolution could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such tools. Finally, Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the resolution authorities to exercise their powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Finally, it is not certain how the contractual write-down (and related reinstatement provisions) and conversion mechanisms provided for in the Conditions of the French Law Notes and the Conditions of the NY Law Notes, would interact with the statutory write-down and conversion mechanisms contemplated under the BRRD if both mechanisms were triggered (particularly if the contractual mechanisms in the Conditions were triggered first). In any case, the Noteholders' rights would be materially and adversely affected by any such statutory write-down or conversion. See risk factor 1.2 "*The Convertible Notes will by their terms be converted into ordinary shares following the occurrence of a Trigger Event which could cause holders of Convertible Notes to lose all or part of the value of their investment in the Convertible Notes*" and risk factor 1.3 "*The outstanding principal amount of the French Law Write-Down Notes may by their terms be written down to restore the Group CET1 Ratio*".

1.2. *The Convertible Notes will by their terms be converted into ordinary shares following the occurrence of a Trigger Event which could cause holders of Convertible Notes to lose all or part of the value of their investment in the Convertible Notes.*

A Trigger Event with respect to the NY Law Notes and the French Law Convertible Notes (together, the "**Convertible Notes**") will occur if, at any time, the Group CET1 Ratio is less than 5.125% (such percentage for the Convertible Notes, the "**Trigger Level**"). The Issuer's calculation of its Group CET1 Ratio, as well as any certificate delivered to the Fiscal and Paying Agent stating that a Trigger Event has occurred, shall be binding on the holders of Convertible Notes. Following a Trigger Event, Conversion will occur. Upon Conversion, each holder of Convertible Notes shall receive a number of Conversion Shares (or, if the holders of the NY Law Notes so elect, the corresponding number of ADRs) equal to the Conversion Ratio as determined in respect of the aggregate principal amount of the Convertible Notes held by such holder as described and subject to the settlement procedure provided in Condition 5.4 (*Settlement Procedure*) of the NY Law Notes and Condition 5.2.4 (*Settlement Procedure*) of the French Law Notes.

At the time the Conversion Shares (or the ADRs) are delivered, the implied conversion price at which they are issued following determination of the Conversion Ratio (which depends on the applicable market price at the time of Conversion but is capped by the Maximum Conversion Ratio, which is fixed (subject only to anti-dilution adjustments as applicable) at the time of issue of the Convertible Notes may not reflect the market price of the Conversion Shares (or the ADRs), and the value of the Conversion Shares (or ADRs) that holders of Convertible Notes will receive following Conversion may therefore be significantly less than the principal amount of the Convertible Notes. In respect of the fixed Maximum Conversion Ratio, see risk factor 3.3.1 "*As a result of their*

receiving Conversion Shares or, if the holder elects, ADRs upon a Trigger Event, and while the Conversion Ratio depends on the applicable market price at the time of Conversion, it is capped by the Maximum Conversion Ratio, which is fixed at the time of issue of the Convertible Notes (subject only to anti-dilution adjustments, as applicable); holders of Convertible Notes are thus particularly exposed to changes in the market price of the Conversion Shares (or ADRs)").

In addition, all of the Issuer's obligations to the holders under such Convertible Notes shall be irrevocably and automatically discharged on the Conversion Date, in respect of the NY Law Notes, in consideration of the Issuer's delivery of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable), and in respect of the French Law Convertible Notes, when the Issuer has instructed the Central Depository to create and deliver the Conversion Shares to its or its agent's Central Depository account and to deliver the Conversion Shares to the Account Holders, and under no circumstances shall such released obligations be reinstated; as a result, holders of Convertible Notes will no longer have a debt claim in relation to principal, and any unpaid and uncancelled accrued interest on the Notes shall be cancelled and shall not become due and payable at any time.

Furthermore, holders of Convertible Notes will not be entitled to any compensation in the event of any subsequent improvement in the Group CET1 Ratio. Finally, holders of Convertible Notes will become, following Conversion, shareholders of the Issuer subject to the risks (including share price volatility and decline, most junior status, among others) attendant thereto. As a result, holders of Convertible Notes could lose all or part of the value of their investment in such Convertible Notes. Further any actual or anticipated indication that a Trigger Event is likely to occur, including any indication that the Group CET1 Ratio is approaching 5.125%, will have a significant adverse effect on the market value of the Convertible Notes.

Upon the occurrence of a Trigger Event, pursuant to Condition 5 (*Conversion*) of the NY Law Notes and Condition 5.2 (*Conversion*) of the French Law Notes, the Convertible Notes will automatically be converted in full into the Issuer's ordinary shares, together with any other similar securities issued by the Group that will be converted concurrently (or substantially concurrently) with such Notes as a result of their terms providing for automatic conversion on the occurrence or as a result of the Group CET1 Ratio reaching and/or falling below the Trigger Level). In contrast, similar securities issued by the Group that will be written-down concurrently (or substantially concurrently) with the Convertible Notes as a result of their terms providing for a write-down, rather than conversion, of principal amount upon the occurrence or as a result of such event (such as the French Law Write-Down Notes) may, upon the occurrence of a Trigger Event, not be written down in full.

1.3. ***The outstanding principal amount of the French Law Write-Down Notes may by their terms be written down to restore the Group CET1 Ratio.***

With respect to the French Law Write-Down Notes only, a Trigger Event will occur if at any time the Group CET1 Ratio falls below 5.125% (such percentage for the French Law Write-Down Notes, the "**Trigger Level**"). The Issuer's calculation of its Group CET1 Ratio, as well as any certificate delivered to the Principal Paying Agent stating that a Trigger Event has occurred, shall be binding on the holders of French Law Write-Down Notes. Following a Trigger Event, the outstanding principal amount of the French Law Write-Down Notes will be written down by an amount sufficient to restore the Group CET1 Ratio above the relevant threshold (or, if lower, an amount that will reduce such outstanding principal amount to one cent of the Specified Currency), as further described in Conditions 5.1.1, 5.1.2 and 5.1.3 of the French Law Notes. As a result, holders of French Law Write-Down Notes would lose all or part of their investment, at least on a temporary basis. If the amount by which the outstanding principal amount of the French Law Write-Down Notes is written down, when taken together with the *pro rata* write-down and/or conversion into equity of the outstanding amount of any other of the Issuer's additional tier 1 capital instruments to be written down or converted concurrently (or substantially concurrently) with the French Law Write-Down Notes in accordance with their respective terms, is insufficient to restore the Group CET1 Ratio and cure the Trigger Event, the outstanding principal amount of the French Law Write-Down Notes will be written down substantially (or nearly entirely). In addition, the outstanding principal amount of the French Law Write-Down Notes may be subject to write-down even if holders of the Issuer's ordinary shares continue to receive dividends or otherwise receive a return on their investment. During the period of any Write-Down pursuant to Conditions 5.1.1 and 5.1.2 of the French Law Write-Down Notes, uncancelled interest would accrue on any remaining outstanding principal amount of such Notes, which will be lower than their initial outstanding principal

amount as of their issue date, unless and until there is a subsequent reinstatement of the principal amount of such French Law Write-Down Notes in full (in accordance with the Conditions).

Further, following a write-down, for optional redemptions made pursuant to Condition 7.3 (*Optional Redemption upon Tax Event*), Condition 7.4 (*Optional Redemption upon Capital Event*), Condition 7.5 (*Optional Redemption upon MREL/TLAC Disqualification Event*) and Condition 7.6 (*Optional Clean-Up Call*) (if applicable), the Issuer will continue to benefit from the option to redeem such French Law Write-Down Notes (subject to satisfying the relevant redemption conditions) at their outstanding principal amount (rather than their initial principal amount) without first needing to reinstate (partially or fully) the outstanding principal amount of such French Law Write-Down Notes, which would result in a material loss by the holders of such Notes of their investment therein. See risk factor 2.3.2 "*The Notes may be redeemed at the Issuer's option at certain specified dates or upon the occurrence of certain events*".

Although Condition 5.1.4 (*Reinstatement*) of the French Law Notes will allow the Issuer in its full discretion to reinstate written-off principal amounts of the French Law Write-Down Notes if certain conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to reinstate the outstanding principal amount of the French Law Write-Down Notes depends on there being sufficient Group Net Income and, to the extent applicable, sufficient capacity under the Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD or in provisions of the Relevant Rules relating to other limitations on payments or distributions) thereby imposing a cap on the Issuer's ability to reinstate the principal amount of the French Law Write-Down Notes. Moreover, these conditions may never be met. Furthermore, any write up would have to be done on a *pro rata* basis with any other additional tier 1 capital providing for a reinstatement of principal amount in similar circumstances (see definition of "Discretionary Temporary Loss Absorption Instruments" in Condition 1.1 (*Definition*) of the French Law Notes). For a description of the Maximum Distributable Amount and payments and distributions of the type contemplated in Article 141(2) of the CRD, see risk factor 2.2.1 "*The Issuer may cancel all or some of the interest payments at its discretion for any reason or be required to cancel all or some of such interest payments in certain cases*".

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 (*liquidation amiable*) prior to the French Law Write-Down Notes being reinstated in full pursuant to Condition 5.1.4 of the French Law Notes, claims of the holders of French Law Write-Down Notes for principal will be based on the reduced outstanding principal amount of their Notes. As a result, if a Trigger Event occurs, holders of French Law Write-Down Notes may lose some or substantially all of their investment in such Notes. Any actual or anticipated indication that a Trigger Event is likely to occur, including any indication that the Group CET1 Ratio is approaching 5.125%, will have a significant adverse effect on the market value of the French Law Write-Down Notes.

1.4. *Noteholders' returns may be limited or delayed by the insolvency of the Issuer under French Insolvency Law.*

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will generally be governed by the insolvency laws of France to the extent that, where applicable, the "center of main interests" (as construed under Regulation (EU) 2015/848, as amended from time to time) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications and on measures to increase the efficiency of procedures concerning restructuring, insolvency, and discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency, and discharge of debt, and amending Directive (EU) 2017/1132, was transposed into French law by Ordinance No. 2021-1193 dated September 15, 2021 (as amended from time to time). This ordinance amended French insolvency law relating in particular to the process of adopting restructuring plans under insolvency proceedings. Specifically, "affected parties" (including creditors, and therefore, the Noteholders) are placed in separate classes pursuant to specified class formation criteria in the context of adopting a restructuring plan. Classes are formed so that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they no longer benefit from a specific veto power on a plan. Instead, as any other affected

parties, the Noteholders are grouped into one or more classes (with decisions by each class requiring supra-majority approval by the voting class members) and, under certain conditions, the dissenting vote of their class may be overridden by a cross-class decision (i.e., a "cram down").

The application of French insolvency law to a credit institution, such as the Issuer, is subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganization or liquidation procedures. This limitation could have a material adverse effect on the ability of the Noteholders to recover their investments in the Notes.

The opening of insolvency proceedings in respect of the Issuer would have a material adverse effect on the market value of the Notes. In addition, any decisions taken by a class of affected parties could materially and adversely impact the Noteholders and, depending on the nature of the decisions, cause them to lose all or a part of their investment.

2. RISKS RELATED TO THE STATUS, STRUCTURE OR FEATURES OF THE NOTES

2.1. Risks related to the ranking and regulatory disqualification of the Notes

2.1.1. *Holders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer's insolvency.*

The Issuer's obligations in respect of principal and interest of the Notes are direct, unconditional, unsecured and deeply subordinated and rank and will rank *pari passu* among themselves and with any and all present and future Deeply Subordinated Obligations of the Issuer, but shall be subordinated to any and all present and future *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer, Eligible Subordinated Obligations, Disqualified Own Funds Notes and Unsubordinated Obligations of the Issuer, all as more fully described in Condition 3 (*Status of the Notes*) of the NY Law Notes and the French Law Notes.

Article 48(7) of the BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Notes for so long as they qualify as AT1 Qualifying Notes or Disqualified AT1 Notes Qualifying as Tier 2) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L.613-30-3 I of the French Monetary and Financial Code (*Code monétaire et financier*) has implemented Article 48(7) of the BRRD under French law, and it is reflected in Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) and Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*) of the NY Law Notes, and the French Law Notes. Consequently, additional tier 1 capital instruments issued after December 28, 2020 (such as AT1 Qualifying Notes) will, if they are no longer recognized as additional tier 1 capital instruments, change ranking (by operation of law and their terms) so as to rank senior to the Notes.

Condition 3 (*Status of the Notes*) of the NY Law Notes and the French Law Notes provides that if a 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 (*liquidation amiable*), the rights of payment of the Noteholders will be subordinated to the payment in full of present and future unsubordinated creditors of the Issuer and any other subordinated creditors whose claims rank senior to the Notes (including instruments initially ranking *pari passu* with the Notes, but which have become senior to the Notes by operation of law, as described above). Consequently, the risk of non-payment for the Notes which are recognized as additional tier 1 capital would be increased. In the event of incomplete payment of unsubordinated creditors or other subordinated creditors whose claims rank in priority to the Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the principal of the Notes will be terminated by operation of law.

In addition, with respect to the Convertible Notes, Condition 3.4 (*Ranking on or after a Trigger Event*) of the NY Law Notes and the French Law Notes provides that if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (*liquidation amiable*) (a "**Liquidation Event**") occurs after a Trigger Event but before the delivery of the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable), in respect of the NY Law Notes, or the

creation and delivery to the Issuer's or its agent's Central Depository account and subsequent delivery to the Account Holders, in respect of the French Law Convertible Notes, each holder of Convertible Notes 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 holder would have been entitled had been delivered to such holder, immediately prior to the Liquidation Event. Accordingly, under such circumstances Noteholders' claim in liquidation would be that of ordinary shareholders even pending their receipt of Conversion Shares.

Therefore, although the Notes may pay a higher rate of interest than notes that rank senior to the Notes, there is a substantial risk that investors in deeply subordinated obligations such as the AT1 Qualifying Notes will lose all or some of their investment if the Issuer becomes insolvent. Thus, Noteholders face a significantly enhanced performance risk compared to holders of instruments that are not deeply subordinated.

2.1.2. *The Notes may be subject to substitution or variation without Noteholder consent.*

Following the occurrence of certain tax events or capital disqualification events (referred to in the Conditions as a Tax Event, a MREL/TLAC Disqualification Event or a Capital Event), and subject to the satisfaction of certain conditions specified in Condition 7.9 (*Substitution/Variation*) of the NY Law Notes and the French Law Notes (including the prior permission of the Relevant Regulator (if required)), the Issuer may, at any time, without any requirement for the consent or approval of the Noteholders, either (x) substitute new notes for the Notes whereby such new notes shall replace the Notes or (y) vary the terms of the Notes, in either case so that the Notes become or remain Compliant Securities. Compliant Securities are securities issued directly or indirectly by the Issuer that have terms that comply with the then current requirements of the Relevant Regulator in relation to additional tier 1 capital instruments and that are not otherwise materially less favorable to the interests of the Noteholders than the terms of the relevant Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders, but may have adverse tax consequences for such Noteholders.

Prior to any substitution or variation in a manner contemplated in Condition 7.9 (*Substitution/Variation*) of the NY Law Notes, and the French Law Notes, the Issuer shall not be obliged to consider the tax position of individual Noteholders or to the tax consequences of any such substitution, variation, or other action for individual Noteholders. No Noteholder shall be entitled to claim, whether from the Fiscal and Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, or other action upon individual Noteholders.

2.2. Risks related to the cancellation of interest payments on the Notes

2.2.1. *The Issuer may cancel all or some of the interest payments at its discretion for any reason or be required to cancel all or some of such interest payments in certain cases.*

As the Notes are intended to qualify as additional tier 1 capital instruments under the CRD / CRR Rules, the Issuer may elect pursuant to Condition 4.9 (*Cancellation of Interest Amounts*) of the NY Law Notes and the French Law Notes, at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date.

In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all tier 1 capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then available to the Issuer (considered to be equivalent to distributable retained earnings as used in the Conditions). Tier 1 capital instruments include the Notes and other instruments that qualify as tier 1 capital (including other additional tier 1 capital instruments). As of March 31, 2025, distributable retained earnings of the Issuer amounted to EUR 93.0 billion.

- Payment of the scheduled Interest Amount, when aggregated with any other distributions or payments of the kind referred to in Article 141(2) of the CRD or in provisions of the Relevant Rules relating to

other limitations on distributions or payments, would cause any Maximum Distributable Amount then and to the extent applicable to be exceeded. Distributions referred to in Article 141(2) of the CRD include dividends, payments, distributions, and write-up amounts on all tier 1 capital instruments (including the Notes and other additional tier 1 capital instruments), and certain bonuses paid to employees. The Maximum Distributable Amount is generally equal to a percentage of the current period's net income, group share, with the percentage ranging between 0% and 60% depending on the extent of the breach of certain capital buffer requirements. Specifically, the Maximum Distributable Amount will apply if certain capital buffers are not maintained on top of applicable (i) minimum capital requirements (the "Pillar 1" capital requirements, or "**P1R**") and additional capital requirements ("Pillar 2" capital requirements, or "**P2R**") (the "**MDA**"), (ii) TLAC and MREL requirements (the "**M-MDA**") and (iii) leverage ratio requirements (the "**L-MDA**"). The Maximum Distributable Amount, when applicable, therefore imposes a cap on the Issuer's ability to pay interest on the Notes. For a more detailed discussion of the Maximum Distributable Amount, see "*Government Supervision and Regulation of Credit Institutions in France – MDA, L-MDA and M-MDA*".

As at March 31, 2025, the Issuer's distance to MDA restrictions based on the 2024 supervisory review and evaluation process ("**SREP**") performed by the ECB in respect of 2025 was EUR 14 billion (based on capital requirements alone applicable as at March 31, 2025, and EUR 783 billion of risk-weighted assets as at March 31, 2025). In addition, as at March 31, 2025, based on the fully loaded TLAC requirements applicable at the time and applying MREL requirements applicable as from June 12, 2025, the distance above the M-MDA was greater than the distance to MDA restrictions calculated based on capital requirements alone. Finally, as of March 31, 2025, the distance to the L-MDA was approximately EUR 14 billion (based on the Group's minimum leverage ratio requirement as at March 31, 2025 and actual leverage ratio as of March 31, 2025 of 3.85% and 4.37% (calculated based on EUR 2,601 billion of leverage exposures as at March 31, 2025), respectively), and was therefore the relevant restriction on distributions as of such date.

- The Relevant Regulator notifies the Issuer that it has determined, in its sole discretion, that the Interest Amount should be cancelled in whole or in part based on its assessment of the financial and solvency situation of the Issuer.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a significant adverse effect on the market value of the Notes and would negatively impact Noteholders' returns. In addition, as a result of the interest cancellation provisions, the market value of the Notes may be more volatile than the market values of other interest-bearing debt securities that are not subject to such interest cancellation provisions. As a result, the market value of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Noteholders may receive less interest than initially anticipated.

The Maximum Distributable Amount is a complex concept, and its determination is subject to considerable uncertainty. Such uncertainty was increased in 2019 by the introduction in the BRRD, as implemented under French law, and in the SRMR, of the M-MDA. It was then further increased in 2023 with the entry into force in the CRD, as implemented under French law, of the L-MDA (for more details on these requirements, see "*Government Supervision and Regulation of Credit Institutions in France*"). The Issuer and the Group's capital and MREL requirements are, by their nature, calculated by reference to a number of factors, any one of which or combination of which may not be easily observable or capable of calculation by investors. These factors include, among others, (i) a decision of the competent authorities to apply certain capital buffers, (ii) the definition by the competent authorities of P2R which the institution must maintain in addition to the P1R, and (iii) a decision of the competent authorities to increase the MREL requirements applicable to the Issuer. They may change over time and are subject to the ongoing evolution of applicable regulations. In addition, any increase in the applicable requirements, for instance as a result of the imposition by supervisors of additional capital or MREL requirements (due to stricter legislation, any imposition or increase of capital buffers or any increase in the P2R or MREL applicable to the Issuer) increases the likelihood of the Issuer not being permitted to pay all or part of an Interest Amount or any other amount falling due on the Notes due to the operation of any Maximum Distributable Amount.

Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141(2) of the CRD or provisions of the Relevant Rules relating to other limitations on distributions or payments (including due to the application of the M-MDA or the L-MDA). The introduction of such additional requirements could impact the Issuer's ability to meet its capital and leverage buffers, which in turn, might impact its ability to make payments on the Notes (which could affect the market value of the Notes). These issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes. This uncertainty and the resulting complexity may adversely impact the market value and the liquidity of the Notes. For a detailed discussion of applicable prudential requirements in general and the Maximum Distributable Amount in particular, see "*Government Supervision and Regulation of Credit Institutions in France*".

In any event, the Issuer will have discretion as to how the Maximum Distributable Amount will be applied if insufficient to meet all expected distributions and payments and, in this respect, is not obliged to take the interest of the Noteholders into account. Moreover, payments made earlier in the year will reduce the remaining Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, there can be no assurance that it will be successful, because the Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Furthermore, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Notes may be cancelled while junior securities remain outstanding, and the holders thereof continue to receive payments. In determining any proposed dividend and the appropriate payout ratio, however, the Issuer will consider, among other things, the expectation of servicing more senior securities.

The Notes are senior in rank to ordinary shares of the Issuer. It is the Issuer's current intention that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel interest on the Notes, the Issuer will take into account, among other factors, the relative ranking of these instruments in the capital structure. Under the Conditions, however, Interest Amounts on the Notes could conceivably be cancelled while holders of the Issuer's shares continue to receive dividends.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders and Noteholders shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Cancelled Interest Amounts will not be reinstated or paid upon any reinstatement of the principal amount of the French Law Write-Down Notes, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer.

In addition, to the extent that the Notes trade on the Euro MTF or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation, is likely to have a significant adverse effect on the market value or liquidity of the Notes.

2.2.2. *The Group's CET1 Ratio and the Maximum Distributable Amount will be affected by a number of factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders.*

The occurrence of a Trigger Event, and therefore of the Conversion of the Convertible Notes or of a write-down of the outstanding principal amount of the French Law Write-Down Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. The calculation of the Group CET1 Ratio and of the Maximum Distributable Amount could be affected by a wide range of factors, including, among other things, factors affecting the level of the Group's earnings, the mix of its businesses (including as a result of acquisitions), its ability to effectively manage the risk-weighted assets in both its ongoing businesses and those it may seek to exit, losses in its commercial banking, investment banking or other businesses, or

any of the factors described in "*Risks Relating to the Issuer and its Operations*". The calculation of the Group CET1 Ratio also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised, and regulatory changes and interpretations (including possible changes in regulatory capital definitions and calculations of common equity tier 1 capital ratios and their components or the interpretation thereof by the relevant authorities, including common equity tier 1 capital and risk weighted assets, in each case on either an individual or a consolidated basis, and the unwinding of transitional provisions under the CRD), revisions to models used by the Issuer to calculate its capital requirements (or revocation of, or amendments to, the regulatory permissions for using such models). Because the occurrence of a Trigger Event will be difficult to predict, the trading behavior of the Notes may not necessarily follow the trading behavior of other types of subordinated securities. Any indication that the Group CET1 Ratio is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the market value and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Because the Relevant Regulator may require the Group CET1 Ratio to be calculated as of any date, a Trigger Event could occur at any time, if the Issuer and the Relevant Regulator determine that the Group CET1 Ratio has reached or crossed the relevant Trigger Level. The Issuer currently publicly reports the Group CET1 Ratio only as of each quarterly period end and does not provide any interim updates on the Group CET1 Ratio during the quarter. Therefore, the Group CET1 Ratio may change adversely in the course of the quarter without any prior notice.

The Issuer and the Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management, that may directly affect the Noteholders' interests. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if the failure to do so would result in the occurrence of a Trigger Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of public resources, the Relevant Regulator may decide that the Issuer should allow a Trigger Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity of the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of Distributable Items or Maximum Distributable Amount. Such decisions could cause Noteholders to lose all or part of the amount of their investment in the Notes. See Condition 5 (*Conversion*) of the NY Law Notes and Condition 5 (*Contractual Loss Absorption Mechanism*) of the French Law Notes.

2.3. Risks related to the perpetual nature of, and the Issuer's optional redemptions in respect of, the Notes

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

Pursuant to Condition 7.1 (*No Fixed Redemption*) of the NY Law Notes, and the French Law Notes, the Notes are perpetual obligations in respect of which there is no fixed redemption date. The Issuer is under no obligation to redeem the Notes at any time, and, in any event, any such redemption will be to the satisfaction of certain conditions specified in Condition 7 (*Redemption, Purchase and Substitution/Variation*) of the NY Law Notes, and the French Law Notes (including the prior permission of the Relevant Regulator (if required)). The Noteholders will have no right to require the redemption of the Notes except as provided in Condition 9 (*Enforcement*) of the NY Law Notes, and the French Law Notes if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason (*liquidation amiable*).

Therefore, prospective investors may be required to bear material financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future. The only means through which a Noteholder can realize value from the Notes prior to an early redemption is to sell them at their then market value in an available secondary market. As a result, in the absence of a secondary market for the Notes, an investor may not recover all or part of its investment in the foreseeable future. The principal amount of the Notes may not be repaid to the Noteholders and, as a result, they may lose the value of their investment.

2.3.2. *The Notes may be redeemed at the Issuer's option at certain specified dates or upon the occurrence of certain events.*

The Notes provide the Issuer with several redemption options, subject to the satisfaction of certain conditions specified in Condition 7 (*Redemption, Purchase and Substitution/Variation*) of the NY Law Notes and the French Law Notes (including the prior permission of the Relevant Regulator (if required)). For example, the Issuer may, at its option, redeem the Notes in whole (but not in part) on any optional redemption date specified in the applicable pricing supplement.

Additionally, the Issuer may, at its option, redeem the Notes in whole (but not in part) following occurrence of a Tax Event (as described further below), a MREL/TLAC Disqualification Event or a Capital Event (each, a "**Special Event**"). A MREL/TLAC Disqualification Event occurs when all or part of the aggregate outstanding principal amount of the Notes is likely to be excluded from the eligible liabilities available to meet the minimum requirement for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group. A Capital Event occurs when all or part of the aggregate outstanding nominal amount of the Notes is likely to be excluded from, or reclassified as a lower quality form of, own funds of the Group following any change in the relevant regulations (or their application or official interpretation).

A Tax Event includes, among other things, any change in French laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 8 (*Taxation*) of the NY Law Notes and the French Law Notes. The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be deductible by the Issuer and (other than in respect of payments to individuals fiscally domiciled in France) exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognized clearing system, not located in a Non-Cooperative State. Neither the French courts nor the French tax authorities have, as of the date of this base prospectus, expressed a position on the tax treatment of instruments such as the Notes, however, and there can be no assurance that they will take the same view as the Issuer.

In June 2018, the European commission took the position that the tax deductibility of interest on certain hybrid regulatory capital instruments issued by banks in the Netherlands raises State aid concerns and could therefore be incompatible with European law, because it was available only for instruments issued by banks and insurance companies, and not by other Dutch companies. The Dutch Finance law for 2019 abolished such tax deductibility as a consequence of the European Commission position. In contrast to the situation in the Netherlands, the deductibility in France of interest on additional tier 1 capital instruments (such as the Notes) does not present the same discriminatory characteristics, as it is based on common French legal, accounting and tax law principles rather than legislation specific to banks and insurance companies, and tax deductions on similar instruments are recorded by French companies that are neither banks nor insurance companies. The Issuer is not aware of any proposal to specifically limit the deductibility of interest on additional tier 1 capital instruments in France. The consequences of this development, however, are not foreseeable. The Notes may be subject to early redemption if, among other things, interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which was not reasonably foreseeable as of the issue date of the Notes.

Furthermore, if specified in the applicable pricing supplement, if 75% (or any higher percentage specified in the applicable pricing supplement) of the initial aggregate principal amount of Notes (which, for the avoidance of doubt, includes any further notes issued subsequently and forming a single Series with the relevant Notes) have been purchased and cancelled, the Issuer may, at its option redeem the Notes in whole (but not in part). There is no obligation for the Issuer to inform the Noteholders if and when the relevant percentage threshold has been reached or is about to be reached.

The applicable pricing supplement will specify the amount at which the Notes will be redeemed (together with unpaid and uncancelled accrued interest). Certain redemption options in respect of the French Law Write-Down Notes set the redemption amount at the outstanding principal amount (rather than the initial principal amount) without first requiring the reinstatement of the principal amount (and therefore, such redemption amount would reflect any write-down of the initial principal amount pursuant to the Conditions of the French Law Write-Down

Notes). These include, for example, redemptions pursuant to Condition 7.3 (*Optional Redemption upon Tax Event*), Condition 7.4 (*Optional Redemption upon Capital Event*), Condition 7.5 (*Optional Redemption upon MREL/TLAC Disqualification Event*) and Condition 7.6 (*Optional Clean-Up Call*) (if applicable), and may also apply to redemption options provided for in any pricing supplement. See also risk factor 1.3 "*The outstanding principal amount of the French Law Write-Down Notes may by their terms be written down to restore the Group CET1 Ratio*".

Any optional redemption feature may limit the market value of the Notes and result in the Noteholders losing a significant part of their investment in the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Moreover, the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice of redemption. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant and may potentially result in a loss of capital invested.

The Issuer may be expected to redeem the Notes when its borrowing cost in respect of capital instruments is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risks in light of other investments available at that time.

3. RISKS RELATED TO THE CONVERSION

3.1. Risks related to the conversion of the NY Law Notes

3.1.1. *Delivery of the Conversion Shares to the Conversion Shares Depository shall constitute a complete, irrevocable and automatic release of all of the Issuer's obligations in respect of the NY Law Notes.*

Upon a Conversion, all of the Issuer's obligations to the holders under the NY Law Notes shall be irrevocably and automatically released in consideration of the Issuer's delivery of Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) on the Conversion Date, and under no circumstances shall such released obligations be reinstated. Conversion shall not constitute an event of default under the NY Law Notes. Provided that the Issuer delivers the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) in accordance with the Conditions of the NY Law Notes, as set out herein, with effect from the Conversion Date, holders of NY Law Notes shall have recourse only to the Conversion Shares Depository (or another relevant recipient, as applicable) for the delivery to them of Conversion Shares. The holders' 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.

In addition, the Issuer has not yet appointed a Conversion Shares Depository, and it may not be able to appoint a Conversion Shares Depository if a Trigger Event occurs. In such a scenario, the Issuer would inform holders of NY Law Notes via DTC or the Fiscal and Paying Agent or otherwise, as practicable, of any alternative arrangements in connection with the delivery of the Conversion Shares and such arrangements may be disadvantageous to, and more restrictive on, such holders. For example, such arrangements may involve holders of NY Law Notes having to wait longer to receive their Conversion Shares than would be the case under the arrangements expected to be entered into with a Conversion Shares Depository. Under these circumstances, the Issuer's delivery of the Conversion Shares to the relevant recipient in accordance with these alternative arrangements shall constitute a complete, irrevocable, and automatic release of all of the Issuer's obligations in respect of the NY Law Notes.

3.1.2. ***Following Conversion, the NY Law Notes will remain in existence until the applicable Final Cancellation Date for the sole purpose of evidencing the Noteholders' right to receive Conversion Shares or, if the holder of NY Law Notes elects, ADRs from the Conversion Shares Depository, and the rights of the holders of the NY Law Notes will be limited accordingly.***

Following Conversion, the NY Law Notes will remain in existence until the Final Cancellation Date for the sole purpose of evidencing the Noteholder's right to receive Conversion Shares or, if the holder of NY Law Notes elects, ADRs from the Conversion Shares Depository (or another relevant recipient, as applicable). All obligations of the Issuer under the NY Law Notes shall be irrevocably and automatically released in consideration of 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 released obligations be reinstated. The NY Law Notes shall be cancelled on the applicable Final Cancellation Date.

Although the Issuer currently expects that beneficial interests in the NY Law Notes will be transferrable between the Conversion Date and the Suspension Date and that any trades in the NY Law Notes would clear and settle through DTC in such period, there is no guarantee that this will be the case. Even if the NY Law Notes are transferable following Conversion, there is no guarantee that an active trading market will exist for the NY Law Notes following Conversion. Accordingly, the price received for the sale of any beneficial interest under a NY Law Note during this period may not reflect the market price of such NY Law Note or the Conversion Shares or ADRs. Furthermore, transfers of beneficial interests in the NY Law Notes may be restricted following the Conversion Date, for example if the clearance and settlement of transactions in the Notes is suspended by DTC at an earlier time than currently expected. In such situation it may not be possible to transfer beneficial interests in the NY Law Notes and trading in the NY Law Notes may cease.

In addition, the Issuer has been advised by DTC that it will suspend all clearance and settlement of transactions in the NY Law Notes on the Suspension Date. As a result, holders of NY Law Notes will not be able to settle the transfer of any NY Law Notes through DTC following the Suspension Date, and any sale or other transfer of the NY Law Notes that a holder 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.

The NY Law Notes may cease to be admitted to trading on the Euro MTF or any other stock exchange on which the NY Law Notes are then listed or admitted to trading after the Suspension Date. In addition, the Issuer's ordinary shares (into which the NY Law Notes would be converted) may cease to be admitted to trading on Euronext Paris or any other stock exchange on which ordinary shares are then listed or admitted to trading after the Suspension Date.

Moreover, although the holders of NY Law Notes will become entitled to claim for delivery of the Conversion Shares upon the delivery of such Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable), no holder will be able to sell or otherwise transfer any Conversion Shares or, if the holder of NY Law Notes elects, ADRs, until such time as they are finally delivered to such holder and registered in their name.

3.1.3. ***Holders of NY Law Notes will have to submit a Conversion Shares Settlement Notice in order to receive delivery of the Conversion Shares or Alternative Consideration, or, if the holder of NY Law Notes elects, ADRs.***

In order to obtain delivery of the relevant Conversion Shares or, if the holder of NY Law Notes elects (provided that the Issuer maintains an ADR depositary facility at the time of such election), ADRs, a holder of NY Law Notes must deliver a Conversion Shares Settlement Notice (and the relevant NY Law Notes, if applicable) to the Conversion Shares Depository (or another relevant recipient, as applicable). The Conversion Shares Settlement Notice must contain certain information, including the holder's account details with the securities depositary system operated by Euroclear France or ADR depositary account information, as applicable. Accordingly, holders of NY Law Notes (or their nominee, custodian or other representative) will have to have an account with Euroclear France in order to receive the Conversion Shares or must be a direct or indirect registered ADR holder in order to receive ADRs. If a holder of NY Law Notes fails to properly complete and deliver a Conversion Shares Settlement Notice on or before the Notice Cut-Off Date, the Conversion Shares Depository (or another relevant recipient, as

applicable) shall continue to hold the relevant Conversion Shares until a Conversion Shares Settlement Notice (and the relevant NY Law Notes, if applicable) is or are so delivered. Any holder of NY Law Notes delivering a Conversion Shares Settlement Notice after the Notice Cut-Off Date will have to provide evidence satisfactory to the Conversion Shares Depository (or another relevant recipient, as applicable) in its sole and absolute discretion, of its entitlement to the relevant Conversion Shares, ADRs or Alternative Consideration in order to receive delivery of such Conversion Shares, ADRs or Alternative Consideration. Holders of NY Law Notes who fail to deliver a duly completed Conversion Shares Settlement Notice on a timely basis or at all will experience a delay in receiving Conversion Shares, ADRs or Alternative Consideration and may ultimately suffer a loss.

3.1.4. ***Prior to delivery of the Conversion Shares, holders of NY Law Notes will not be entitled to any rights with respect to the Conversion Shares but will be subject to all changes made with respect to the Conversion Shares.***

The exercise of voting rights and rights related thereto with respect to any Conversion Shares is only possible after delivery of the Conversion Shares or, if the holder of NY Law Notes elects, ADRs following the Conversion Date and the completion of any and all formalities in accordance with the provisions of, and subject to the limitations provided in, French law and the articles of association of the Issuer. Consequently and prior to delivery of the Conversion Shares, a holder of NY Law Notes may be unable to vote at shareholders' meeting while nonetheless being bound by decisions they take.

3.2. Risks related to the conversion of the French Law Convertible Notes

3.2.1. ***Upon a Conversion, the Issuer shall be completely, irrevocably and automatically released of all of the Issuer's obligations in respect of the French Law Convertible Notes.***

The Conversion shall be deemed to take place on the date on which the Issuer has instructed, directly or through an agent acting on its behalf, (a) the Central Depository to create and deliver the Conversion Shares to its or its agent's Central Depository account and (b) the Central Depository to deliver the Conversion Shares to the Account Holders, in each case in accordance with the applicable procedures of the Central Depository.

All of the Issuer's obligations to the holders under the French Law Convertible Notes shall be irrevocably and automatically released on the date on which the Conversion shall take place, and under no circumstances shall such released obligations be reinstated. Conversion shall not constitute an event of default under the French Law Convertible Notes. With effect from the Conversion Date, the sole recourse of the holders of French Law Convertible Notes for the Issuer's failure to instruct, as of the Conversion Date indicated in the Conversion Notice, the Central Depository to create and deliver the Conversion Shares to its or its agent's account in the Central Depository and to instruct the Central Depository to deliver the Conversion Shares to the Account Holders shall be the right to demand that the Issuer make such delivery to the Clearing System and deliver such instruction.

3.2.2. ***The Clearing System and direct participants therein are expected to suspend all clearance and settlement of transactions in the French Law Convertible Notes on the Suspension Date.***

The Issuer expects that the Clearing System and direct participants therein will suspend all clearance and settlement of transactions in the French Law Convertible Notes on the Suspension Date. As a result, holders of French Law Convertible Notes will not be able to settle the transfer of any French Law Convertible Notes following the Suspension Date, and any sale or other transfer of the French Law Convertible Notes that a holder may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by the Clearing System and/or direct participants therein and will not be settled through the Clearing System.

The French Law Convertible Notes may cease to be admitted to trading on the Euro MTF or any other stock exchange on which the French Law Convertible Notes are then listed or admitted to trading after the Suspension Date. In addition, the Issuer's ordinary shares (into which the French Law Convertible Notes would be converted) may cease to be admitted to trading on Euronext Paris or any other stock exchange on which ordinary shares are then listed or admitted to trading after the Suspension Date.

3.3. Other risks related to the conversion of the Convertible Notes

3.3.1. ***As a result of their receiving Conversion Shares or, if the holder of NY Law Notes elects, ADRs upon a Trigger Event, and while the Conversion Ratio depends on the applicable market price at the time of conversion, it is capped by the Maximum Conversion Ratio, which is fixed at the time of issue of the Convertible Notes (subject only to anti-dilution adjustments, as applicable); holders of Convertible Notes are thus particularly exposed to changes in the market price of the Conversion Shares or ADRs.***

Investors in convertible or exchangeable securities may seek to hedge their exposure to the underlying equity securities at the time of acquisition of the convertible or exchangeable securities, often through short selling of the underlying equity securities or through similar transactions. Prospective investors in the Convertible Notes may look to sell Conversion Shares in anticipation of taking a position in, or during the term of, the Convertible Notes. This could drive down the price of Conversion Shares or ADRs. Since the Convertible Notes will mandatorily convert into a variable number of Conversion Shares upon a Trigger Event, the price of the Conversion Shares and/or ADRs may be more volatile if the Issuer is trending toward a Trigger Event. Any change in the price of the Conversion Shares could also impact the price of the Convertible Notes.

Additionally, because a Trigger Event will only occur at a time when the Group CET1 Ratio has deteriorated significantly, a Trigger Event may be accompanied by a deterioration in the market price of the ordinary shares of the Issuer, which may be expected to continue after the occurrence of the Trigger Event. In case of Conversion, the Conversion Ratio will be determined for the purpose of delivery of the Conversion Shares, and if the number of Conversion Shares that would be delivered, determined by dividing the Calculation Amount by the Current Market Price of an ordinary share of the Issuer is greater than the number of Conversion Shares determined by application of the Maximum Conversion Ratio, then the number of Conversion Shares to be delivered upon Conversion per each Calculation Amount in principal amount of the Convertible Notes which is subject to such Conversion will be equal to such Maximum Conversion Ratio, resulting in the delivery of a lower number of Conversion Shares than would be delivered if such number were to be calculated based on the Calculation Amount divided by the Current Market Price of an ordinary share of the Issuer. The Maximum Conversion Ratio will be fixed for each Series of Convertible Notes at the time of issue of such Series, subject only to certain anti-dilution adjustments in accordance with Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*) of the NY Law Notes and Condition 5.2.4 of the French Law Notes, as described under risk factor 3.3.3 "*Noteholders have limited anti-dilution protection and do not have anti-dilution protection in all circumstances.*"

In addition, if, as a result of such adjustments, the applicable Maximum Conversion Ratio would result in the Floor Price being adjusted below the applicable nominal value of an ordinary shares of the Issuer in effect on the relevant date converted into U.S. dollars, Singapore dollars or Australian dollars (as applicable) at the Prevailing Rate on the Business Day immediately preceding the Conversion Date (respectively, the "**US$ Share Nominal Value**", the "**SG$ Share Nominal Value**" and the "**AU$ Share Nominal Value**"), the Issuer may be unable to deliver a number of Conversion Shares per each Calculation Amount in principal amount of the Convertible Notes subject to such Conversion in excess of the Calculation Amount divided by the US$ Share Nominal Value, the SG$ Share Nominal Value or the AU$ Share Nominal Value (as applicable) unless and to the extent the Issuer has sufficient share premiums or is otherwise duly authorized by a decision of the general meeting of the Issuer's shareholders to issue such number of additional ordinary shares that would result from using a greater Conversion Ratio. As a result, the price per Conversion Share resulting from the application of the Conversion Ratio may not necessarily reflect the market price of ordinary shares of the Issuer, and such price per Conversion Share as a result of the application of the Conversion Ratio could be significantly lower than the market price of ordinary shares of the Issuer prevailing at the time of such Conversion.

3.3.2. ***Holders of Convertible Notes will be responsible for any taxes upon Conversion or thereafter.***

Neither the Issuer nor any member of the BNP Paribas Group will pay, or be liable for, any taxes or duties (including, without limitation, any financial transaction tax and any capital, stamp, issue and registration or transfer taxes or duties) that may arise or be paid as a consequence of Conversion, the issue and delivery of Conversion Shares to the Conversion Shares Depository (and, in respect of NY Law Notes and as applicable, the delivery of Conversion Shares to, and the issue of American Depository Shares ("**ADSs**") (as evidenced by ADRs) by, the ADR

Depositary), or the holding or any disposal or deemed disposal of any holder's Convertible Notes, Conversion Shares or ADSs (or any interest therein), in each case as are attributable to such holder.

3.3.3. *Holders of Convertible Notes have limited anti-dilution protection and do not have anti-dilution protection in all circumstances.*

The number of Conversion Shares to be delivered to the Conversion Shares Depository (or another relevant recipient, as applicable), in respect of the NY Law Notes, or to the holders, in respect of the French Law Convertible Notes, upon Conversion will be the Conversion Ratio as determined in respect of the aggregate principal amount of the Convertible Notes outstanding immediately prior to Conversion (rounded down to the nearest whole number of Conversion Shares). The Conversion Ratio per each Calculation Amount in principal amount of the Convertible Notes subject to such Conversion will be equal, if the Current Market Price of an ordinary share is capable of being determined in accordance with the definition thereof, to the lower of (i) the Calculation Amount divided by the Current Market Price of an ordinary share and (ii) the Maximum Conversion Ratio; and if the Current Market Price of an ordinary share is not capable of being determined, the Conversion Ratio per each Calculation Amount in principal amount of the Convertible Notes subject to such Conversion will be equal to the Maximum Conversion Ratio.

If the Calculation Amount divided by the Current Market Price of an ordinary share is greater than the Maximum Conversion Ratio, then the number of Conversion Shares to be delivered per each Calculation Amount in principal amount of the Convertible Notes subject to such Conversion will be equal to the Maximum Conversion Ratio, resulting in the delivery of a lower number of Conversion Shares than would be delivered if such number were to be calculated based on the Calculation Amount divided by the Current Market Price of an ordinary share as described above.

In addition, if the amount which is equal to the Calculation Amount divided by the Conversion Ratio is lower than the US$ Share Nominal Value, the SG$ Share Nominal Value or the AU$ Share Nominal Value (as applicable), the Issuer may be unable to deliver a number of Conversion Shares per each Calculation Amount in principal amount of the Convertible Notes subject to such Conversion in excess of the Calculation Amount divided by US$ Share Nominal Value, the SG$ Share Nominal Value or the AU$ Share Nominal Value (as applicable), unless and to the extent the Issuer has sufficient share premiums or is otherwise duly authorized by a decision of the general meeting of the Issuer's shareholders to issue such number of additional ordinary shares that would result from using a greater Conversion Ratio. Thus, the Maximum Conversion Ratio, subject to adjustments effectively caps, or, as applicable, the US$ Share Nominal Value, the SG$ Share Nominal Value or the AU$ Share Nominal Value (as applicable) could effectively cap, the number of Conversion Shares that may be effectively delivered and limits the value that a holder of Convertible Notes may receive upon Conversion.

Unless otherwise expressly provided for in the Conditions of the Convertible Notes, the Maximum Conversion Ratio will be adjusted solely pursuant to, and in accordance with, the provisions of Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*) of the NY Law Notes and Condition 5.2.4 of the French Law Notes 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 Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*) of the NY Law Notes and Condition 5.2.4 of the French Law Notes will be governed by, and construed in accordance with, the laws and regulations of France, as in effect from time to time, and will apply to the Convertible Notes even if they conflict with English terms used), upon the occurrence of any of the following transactions: (i) financial transactions with listed preferential subscription rights granted to the shareholders or by free allocation to the Shareholders of listed subscription warrants, (ii) free allocation of ordinary shares to the shareholders, share split or reverse share split, (iii) incorporation into the share capital of reserves, profits or premiums by an increase in the par value of the ordinary shares, (iv) distribution of reserves or premiums, in cash or in kind, (v) free allocation to the shareholders of any securities other than ordinary shares, (vi) merger (*absorption* or *fusion*) or spin-off (*scission*), (vii) repurchase by the Issuer of its own ordinary shares at a price higher than the market price, (viii) redemption of share capital, (ix) change in profit distribution and/or creation of preferred shares or (x) distribution of a Surplus Qualifying Dividend, in accordance with Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*) of the NY Law Notes and Condition 5.2.4 of the French Law Notes.

There is no requirement for an adjustment for every corporate or other event that may affect the market price of the Conversion Shares. Accordingly, the occurrence of events in respect of which no adjustment to the Maximum Conversion Ratio is made may adversely affect the Conversion Ratio and the value of the Convertible Notes. In addition, the number of Conversion Shares to be delivered by the Issuer with respect to each Convertible Note upon application of the Conversion Ratio will be rounded down, if necessary, to the nearest whole number of Conversion Shares, and no fractions of Conversion Shares will be delivered following a Trigger Event, and no cash payment will be made in lieu thereof.

3.3.4. *Holders of Convertible Notes may, pursuant to laws and regulations applicable in France, be obliged to make a take-over bid following a Trigger Event, be subject to disclosure obligations and/or need approval from the competent authority, if they take delivery of ordinary shares.*

Upon the occurrence of a Trigger Event, each holder of Convertible Notes receiving Conversion Shares or ADRs from the Conversion Shares Depository (or another relevant recipient, as applicable) may have to make a take-over bid addressed to the shareholders of the Issuer pursuant to the rules of French law implementing the Takeovers Directive (2004/25/EC), as amended or replaced from time to time, if its aggregate holdings in the Issuer reach a specified percentage (currently 30%) of the voting rights in the Issuer as a result of Conversion of the Convertible Notes into Conversion Shares.

In addition, as the holders of Convertible Notes may receive Conversion Shares if a Trigger Event occurs, an investment in the Convertible Notes may result in such holders, following Conversion, having to comply with certain disclosure and/or approval requirements pursuant to laws and regulations applicable in France. For example, pursuant to French law, the Issuer (and the French *Autorité des Marchés Financiers*) must be notified by a person when the percentage of voting rights or shares in the Issuer controlled by that person (together with its concert parties), by virtue of direct or indirect holdings of shares aggregated with direct or indirect holdings of certain financial instruments, reaches, or crosses 5% and certain specified percentage points thereafter. Moreover, pursuant to the articles of association of the Issuer such notification shall be made when direct or indirect holdings of shares aggregated with direct or indirect holdings of certain financial instruments reaches, or crosses 0.5% (or a multiple of this percentage of less than 5%).

Furthermore, as Conversion Shares may represent capital instruments in or voting securities of a parent undertaking of a number of regulated group entities, under the laws of France and other jurisdictions, ownership of the Convertible Notes themselves or Conversion Shares above certain levels may require the holder to obtain regulatory permission or subject the holder of Convertible Notes to additional regulation.

Non-compliance with such disclosure and/or approval requirements may lead to the incurrence by holders of Convertible Notes of substantial fines or other criminal and/or civil penalties and/or suspension of voting rights associated with the Conversion Shares. Accordingly, each potential investor should consult its legal advisers as to the terms of the Convertible Notes, in respect of its existing shareholding and the level of holding it would have if it were to receive Conversion Shares following a Trigger Event.

4. RISKS RELATED TO THE UNSECURED NATURE OF THE NOTES AND LIMITED COVENANTS OR OTHER NOTEHOLDER PROTECTIVE MEASURES

4.1. *There are no events of default under the Notes.*

The Conditions do not provide for events of default allowing Noteholders to accelerate the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders will not have the right to accelerate the Notes. Additionally, upon a payment default, the sole remedy available to Noteholders of the Notes for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Therefore, even if Noteholders take legal action to enforce these obligations, the Issuer will not be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Furthermore, any conversion into ordinary shares of the Issuer pursuant to the Conditions of the Convertible Notes or any write-down of the outstanding principal amount pursuant to the Conditions of the French

Law Write-Down Notes shall also not constitute an event of default 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. See risk factor 1.2 "*The Convertible Notes will by their terms be converted into ordinary shares following the occurrence of a Trigger Event which could cause holders of Convertible Notes to lose all or part of the value of their investment in the Convertible Notes*" and risk factor 1.3 "*The outstanding principal amount of the French Law Write-Down Notes may by their terms be written down to restore the Group CET1 Ratio and may (as a matter of law and contract) be subject to a write-down (including to zero), variation suspension, or conversion into equity either in the context of, or independently of, a resolution proceeding applicable to the Issuer*".

The absence of events of default increases the risk that Noteholders may lose all or part of their investment.

4.2. ***The Conditions of the Notes contain no negative pledge, guarantee or covenants and the Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes.***

Condition 3 (*Status of the Notes*) of the NY Law Notes, and the French Law Notes provides that there is no negative pledge in respect of the Notes. Accordingly, there are no restrictions in the Conditions on the amount of debt that the Issuer may issue or guarantee, which ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount recoverable by Noteholders upon liquidation of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interest due under such securities or other liabilities increases, it significantly increases the likelihood of cancellation of interest payments under the Notes and as a result Noteholders could suffer a significant reduction in the return of the Notes. In addition, additional issues of securities ranking *pari passu* with the Notes may increase the aggregate amount of distributions on tier 1 capital instruments, thereby increasing the risk that Interest Amounts are cancelled if the Distributable Items or the Maximum Distributable Amount are insufficient and as a result Noteholders could suffer a significant reduction in the return of the Notes.

Since the Notes do not contain a negative pledge provision, the Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the Conditions. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to accelerate the Notes, and those assets will no longer be available to support the payment under the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

As a result of the above, the market value of the Notes and the liquidity of the Notes on the secondary market may be materially and adversely affected and the Noteholders may lose all or part of their investment in the Notes.

4.3. ***The Conditions include a waiver of set-off rights.***

As provided in Condition 6.7 (*Waiver of Set-Off*) of the NY Law Notes and 6.5 *(Waiver of Set-Off*) of the French Law Notes, by subscribing or acquiring Notes, each Noteholder shall be deemed to have irrevocably waived any actual and potential right of or claim to deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Notes at any time (for the avoidance of doubt, both before and during any winding-up, liquidation or administration of the Issuer) to the fullest extent permitted by applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

4.4. ***The Notes may be subject to modification and amendment without Noteholder consent.***

In addition to the substitutions and variations permitted, without the consent or approval of the Noteholders, by Condition 7.9 (*Substitution/Variation*) of the NY Law Notes and the French Law Notes, the Notes contain provisions permitting certain modifications or amendments to the Conditions (subject to the satisfaction of certain conditions, including the prior permission of the Relevant Regulator (if required)), at certain defined majorities or without the consent of the Noteholders which may otherwise be required under the Conditions. Any such modification or amendment shall be binding on the Noteholders.

In particular, Condition 13 (*Meetings of Noteholders and Voting Provisions*) of the French Law Notes contains provisions for calling meetings (including by way of conference call or by use of a video conference platform) of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of French Law Notes, including Noteholders who did not attend and vote at the relevant meeting, Noteholders who did not consent to the relevant Written Resolutions and Noteholders who voted in a manner contrary to the majority. Holders of French Law Convertible Notes only will be grouped in a masse having legal personality governed by the provisions of the French Commercial Code (*Code de commerce*) and will be represented by a representative of the masse, while Holders of French Law Write-Down Notes will not be grouped in a masse having legal personality governed by the provisions of the French Commercial Code (*Code de commerce*) and will not be represented by a representative of the masse.

General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the French Law Notes, subject to the limitations provided by French law and to the prior permission by of the Relevant Regulator (if required). Pursuant to Condition 13.2 (*Meetings of Holders of Write-Down Notes and Voting Provisions*) governing the French Law Write-Down Notes, no resolution shall be passed to decide on any proposal relating to, among other things, (i) the modification of the objects or form of the Issuer, (ii) the issue of notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Holders of French Law Write-Down Notes and (iii) the merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer. Pursuant to Condition 13.3 (*Meetings of Holders of Convertible Notes and Voting Provisions*) governing the French Law Convertible Notes, no resolution shall be passed to decide on any proposal relating to the merger (*fusion*) or demerger (*scission*) of the Issuer. Although the Holders of French Law Notes may benefit from other rights and prerogatives in the context of any such matters in accordance with French law, these exclusions may affect their interests generally.

While it is not possible to assess the likelihood that the Conditions of the French Law Notes will need to be amended during the term of the French Law Notes, if a decision is adopted by a majority of holders of French Law Notes and such modifications impair or limit the rights of such Noteholders, this may negatively affect the market value of the French Law Notes.

Moreover, prior to any such modification or amendment of the Notes, the Issuer shall not be obliged to consider the tax position of individual Noteholders or to the tax consequences of any such substitution, variation, modification, amendment, or other action for individual Noteholders. No Noteholder shall be entitled to claim, whether from the Fiscal and Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such modification, amendment, or other action upon individual Noteholders.

4.5. ***Potential conflicts of interests.***

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes

issued. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Further, with respect to the NY Law Notes, the Interest Calculation Agent and, with respect to the French Law Notes, the Fiscal Agent, Principal Paying Agent, Interest Calculation Agent and Paying Agent is the same legal entity as the Issuer. As a result, potential conflicts of interest may arise between these roles. In particular, where the Issuer acts as Interest Calculation Agent, potential conflicts of interest may exist between the Interest Calculation Agent and Noteholders, including with respect to certain determinations that the Interest Calculation Agent may make pursuant to the Conditions that may influence the amounts payable under the Notes. Any such determination made by the Interest Calculation Agent (in the absence of manifest error) shall be binding on the Issuer, the Paying Agents and the Noteholders. Such potential conflicts of interests are mitigated using different management teams and information barriers within the Issuer, but the possibility of conflicts of interest arising cannot be completely eliminated.

5. RISKS RELATED TO THE TAX TREATMENT OF THE NOTES

5.1. *The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.*

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the Conditions provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRR, however, mandatory redemption clauses are not permitted in a tier 1 capital instrument such as the Notes. As a result, the Conditions provide for redemption at the option of the Issuer in such a case (subject to the prior permission of the Relevant Regulator), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

5.2. *Transactions on the Notes could be subject to a future European financial transaction tax.*

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common European financial transaction tax (the "**EFTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia, and Slovakia (excluding Estonia, which subsequently announced its withdrawal from negotiations, the "**Participating Member States**") and which, if enacted, could apply under certain circumstances to transactions involving the Notes. The issuance and subscription should, however, be exempt.

The mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Following the lack of consensus in the negotiations on the Commission's Proposal, the Participating Member States and the scope of such tax are uncertain. Based on public statements, the Participating Member States have agreed to continue negotiations on the basis of a proposal that would reduce the scope of the EFTT and would only concern listed shares of European companies with a market capitalization exceeding EUR 1 billion on December 1 of the year preceding the taxation year. According to this revised proposal the applicable tax rate would not be less than 0.2%.

Any proposal remains subject to change until a final approval, and it may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States may decide to withdraw. No agreement has been reached between the Participating Member States on this revised proposal. Subsequently, the European Commission declared that, if there was no agreement between the Participating Member States by the end of 2022, it would endeavor to propose a

new EFTT (as part of its "own resource" proposal in connection with financing the EU budget), by June 2024 with a view to its introduction by January 1, 2026. Notwithstanding the fact that the European Parliament has asked the European Commission, and the Member States involved in the negotiations on the enhanced cooperation to do their utmost to reach an agreement on the EFTT, the European Commission expressed doubt in June 2023 over the ability to reach an agreement in the short term. No agreement was found between the Participating Member States (excluding Estonia) at the end of 2022. The European Commission has, however, not published any proposals for a new EFTT so far.

Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the EFTT or a similar tax that could be associated with subscribing for, purchasing, holding and disposing of the Notes.

5.3. ***Tax treatment of the Notes under Singapore law is unclear***

It is not clear whether the Notes will be regarded as "debt securities" under the Income Tax Act 1947 of Singapore ("**ITA**") and the tax treatment to holders of the Notes under Singapore law may differ depending on the characterization and treatment of the Notes by IRAS. In addition, the Notes are not intended to be "qualifying debt securities" for the purposes of the ITA and holders of the Notes will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Notes should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Notes.

6. RISKS RELATED TO INTEREST RATE BENCHMARKS USED IN THE DETERMINATION OF RESET RATES OF INTEREST

6.1. ***Changes in the method by which benchmarks are determined, or the discontinuation of any benchmark, may adversely affect the rate of interest on or value of Notes whose terms provide for a reset rate of interest.***

The rate of interest on Notes whose terms provide for a reset feature ("**Resettable Notes**") may be calculated on the basis of a swap rate that is based on a benchmark, including the eurozone inter-bank offered rate, the Secured Overnight Funding Rate ("**SOFR**"), the Singapore Overnight Rate Average ("**SORA**"), the Australian bank bill swap rate ("**BBSW**"), or any other reference rate specified in the applicable pricing supplement (any such reference rate, a "**Benchmark**"). Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the rate of interest applicable to Resettable Notes bearing interest on the basis of such Benchmark, and thus their value.

Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are pending. Following the implementation of any such reforms, the manner of the administration or determination of such Benchmarks may change with the result that they may perform differently than in the past, or their calculation method may be revised, or they could be eliminated entirely. More broadly, any international or national reforms, or the generally increased regulatory scrutiny of Benchmarks, could increase the cost and risks of administering or otherwise participating in the setting of such Benchmarks and complying with any such regulations or requirements.

In the European Union and the United Kingdom, for example, regulations have been adopted that are applicable to indices used in financial instruments such as the Resettable Notes (collectively, the "**Benchmark Regulations**"). Each provides, among other things, that administrators of Benchmarks generally must be authorized by or registered with the relevant regulators and that they must comply with a code of conduct designed primarily to ensure reliability of input data, governing issues such as conflicts of interest, internal controls and benchmark methodologies. The Benchmark Regulations could have a material impact on the value of and return on Resettable Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with their requirements.

A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Resettable Notes linked to or referencing such benchmark and may not operate as intended at the relevant

time or may perform differently from the discontinued or otherwise unavailable benchmark. Also, the regulation and reform of Benchmarks may adversely affect the value of the Resettable Note and could have a material adverse effect on the value of and return on any Resettable Notes and/or could lead to the Resettable Notes being de-listed, adjusted, redeemed early following the occurrence of a Benchmark Event, subject to discretionary valuation or adjustment by the Calculation Agent or otherwise impacted depending on the particular Benchmark and the applicable terms of the Resettable Notes. This could also negatively affect the liquidity of the Resettable Notes and a Noteholder's ability to sell their Resettable Notes in the secondary market

It is not possible to predict the effect of any reforms on Benchmarks. Changes in the methods pursuant to which Benchmarks are determined, or the announcement that a Benchmark will be replaced with a successor or alternative rate, could result in a sudden or prolonged increase or decrease in the reported values of such Benchmark or its successor or alternative rate, increased volatility or other effects. If this were to occur, the rate of interest on and the trading value of the Resettable Notes could be adversely affected.

6.2. ***If a Benchmark is discontinued, the rate of interest on the affected Resettable Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.***

Pursuant to the terms and conditions of any Resettable Notes, if the Issuer determines that the applicable swap rate (or any component thereof) has been discontinued or a Benchmark Event has occurred, the Issuer will appoint a Reset Reference Rate Determination Agent which will determine a substitute or successor rate in accordance (the "**Replacement Reset Reference Rate**").

The Replacement Reset Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the Replacement Reset Reference Rate may perform differently from the discontinued Benchmark. Any adjustment factor applied to the relevant Resettable Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on and trading value of the affected Resettable Notes.

In certain circumstances, if the Reset Reference Rate Determination Agent is unable to determine an appropriate replacement rate for any Benchmark, the ultimate fallback of interest for a particular interest period may result in the rate of interest for the immediately preceding interest period being used. If the Reset Reference Rate Determination Agent is unable to determine an appropriate replacement rate for any Benchmark, then the rate of interest on the affected Resettable Notes will not be changed and such Notes will effectively be converted into fixed rate obligations. Certain reference rates may also provide for other fallbacks, such as consulting reference banks for rate quotations, which may prove to be unworkable if the reference banks decline to provide such quotations for a sustained period of time (or at all).

Even if the Reset Reference Rate Determination Agent is able to determine an appropriate Replacement Reset Reference Rate, if the replacement of the Benchmark with such replacement rate would result in all or part of the aggregate outstanding principal amount of such Notes being excluded from the additional tier 1 capital of the Group, reclassified as a lower quality form of own funds of the Group, or excluded from the eligible liabilities available to meet the MREL/TLAC requirements, the Issuer may decide not to change the rate of interest but instead to fix such rate of interest on the basis of the last available quotation of the Benchmark. This could occur if, for example, the switch to the Replacement Reset Reference Rate would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes. Likewise, the Issuer may elect not to change the rate of interest if such Replacement Reset Reference Rate or any other amendment to the terms and conditions necessary to implement such replacement would result in the relevant regulator treating the next interest rate reset date as the effective maturity date of the affected Notes. This mechanism will result in the Notes being effectively converted to fixed rate instruments.

The terms and conditions of the Resettable Notes may require the exercise of discretion by the Issuer, the Interest Calculation Agent or the Reset Reference Rate Determination Agent, as the case may be, and the making of potentially subjective judgments (including as to the occurrence or not of any events which may trigger amendments

to the terms and conditions) and/or the amendment of the terms and conditions without the consent of holders. See risk factor 6.4 "*The Issuer or one of its affiliates will or could have authority to make determinations and elections that could affect the return on, value of and market for the Resettable Notes*".

Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulations or other reforms and/or possible cessation or reform of certain reference rates. Investors holding affected Resettable Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.

6.3. ***The implementation of a benchmark replacement and conforming changes could adversely affect holders of the Resettable Notes.***

The benchmark discontinuance and replacement provisions related to the Resettable Notes expressly authorize the Issuer to make certain conforming changes with respect to, among other things, interest reset dates, the day count fraction, the business day convention, interest periods, the timing and frequency of determining rates and interest payments, and any method for obtaining the benchmark replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant benchmark. The application of a benchmark replacement and any implementation of such changes could result in adverse consequences to the amount of interest payable on the affected Resettable Notes during the affected interest period, which could adversely affect the yield on, value of and market for such Notes. Further, the characteristics of any replacement benchmark may not be similar to the then-current benchmark that it is replacing and may not produce the economic equivalent of the then-current benchmark that it is replacing.

6.4. ***The Issuer or one of its affiliates will or could have authority to make determinations and elections that could affect the return on, value of and market for the Resettable Notes.***

Under the terms of the Notes, the Issuer and the Reset Reference Rate Determination Agent can make certain determinations, decisions, and elections with respect to the interest rate on the Resettable Notes, including any determination, decision or election required to be made by the Interest Calculation Agent that the Interest Calculation Agent is unable to or otherwise does not make. The Issuer will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that the Issuer makes could affect the amount of interest payable on the Resettable Notes during the relevant interest period. For example, if the Issuer determines that a Benchmark Event has occurred, then the Issuer or its affiliate may determine, among other things, certain conforming changes. The Issuer will act as the initial Interest Calculation Agent, and the Issuer may appoint a Reset Reference Rate Determination Agent that is an affiliate of the Issuer. Any exercise of discretion by the Issuer, or one of its affiliates, under the terms of the Resettable Notes, including, without limitation, any discretion exercised by the Issuer or by an affiliate acting as Interest Calculation Agent or Reset Reference Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or its affiliate acting as Interest Calculation Agent or Reset Reference Rate Determination Agent may have economic interests that are adverse to the interest of the Noteholders, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for the Resettable Notes. All determinations, decisions or elections by the Issuer, or an affiliate acting as Interest Calculation Agent or Reset Reference Rate Determination Agent, under the terms of the Resettable Notes will be conclusive and binding absent manifest error.

6.5. ***SOFR is a relatively new market index and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes.***

The rate of interest on Resettable Notes may be calculated on the basis of a swap rate that is based on SOFR.

SOFR is a relatively new rate. Although the NY Federal Reserve has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Daily changes in the rate may be, and have on occasion been, since the initial publication of SOFR, more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of

such Resettable Notes may fluctuate more than debt securities that are linked to less volatile rates. The NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. If the manner in which SOFR is calculated is changed, or if SOFR is discontinued, such change or discontinuance may result in a reduction or elimination of the amount of interest payable on the applicable Resettable Notes and a reduction in the trading prices of such Notes.

7. RISKS RELATED TO THE TRADING MARKETS AND THE RATING OF THE NOTES

7.1. *The market value of the Notes may be volatile and may be adversely affected by many events affecting the market's perception of the Issuer's creditworthiness and the risk profile of the Notes and of additional tier 1 securities generally.*

The market value of the Notes may be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. A withdrawal of, or a reduction in, the rating accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could materially and adversely affect the market value of the Notes. Ratings downgrades could occur as a result, among other things, of changes in the ratings methodologies used by credit rating agencies or their view of the level of implicit sovereign support for European banks. Upon issuance, it is expected that the Notes will be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the Notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these risk factors and other factors that may affect the liquidity or market value of the Notes.

The market for debt securities issued by banks (such as the Notes) is also influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialized countries and areas, as well as by matters specific to the regional or global banking sector. There can be no assurance that events in France, Europe, the United States or elsewhere will not cause volatility in the market generally or in the banking sector specifically or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect. Such factors may favorably or adversely affect the market value of the Notes. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

The market value of the Notes could also be adversely impacted by any write-down of or similar event affecting a category of securities issued by credit institutions generally (including capital instruments, such as additional tier 1 and tier 2 capital instruments), even if the Issuer's securities are not themselves affected by such events. For example, in connection with the takeover of Credit Suisse by UBS in March 2023, Swiss authorities triggered a clause in the terms of the additional tier 1 capital instruments of Credit Suisse providing for the full write-down of such instruments upon the provision of extraordinary government support to Credit Suisse, despite the fact that the holders of ordinary shares of Credit Suisse (constituting common equity tier 1 capital and thus ranking below additional tier 1 capital instruments) were to receive consideration in connection with the takeover. The announcement of the write-down by Swiss authorities adversely affected the market value of capital instruments of other banks. Such factors and events (or the perception that such events might occur) may cause market volatility and such volatility may materially adversely affect the market value of the Notes.

As a result of the above and other factors the price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

7.2. *There will be no prior market for the Notes.*

Application will be made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF. However, there is currently no existing market for the Notes, and there can be no assurance that any market will develop for the Notes or that Noteholders will be able to sell their Notes in the secondary market. Although no assurance can be given that a liquid trading market for the Notes will develop, the Notes will be admitted to trading on the Euro MTF. There is no obligation on the part of any party to make a market in the Notes.

If an active trading market for the Notes does not develop or is not maintained, the market or market value and liquidity of the Notes may be adversely affected.

Moreover, although pursuant to Condition 7.7 (*Purchases*) of the NY Law Notes and the French Law Notes the Issuer can purchase Notes at any time (subject to regulatory permission), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell these Notes on the secondary market.

The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

7.3. ***Exchange rate risks and exchange controls.***

The Issuer will pay principal and interest on the Notes in U.S. dollars, in the case of NY Law Notes, or in euro, Singapore dollars or Australian dollars, as specified in the applicable pricing supplement, in the case of French Law Notes (each of U.S. dollars, euro, Singapore dollars and Australian dollars a "**Nominated Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the relevant Nominated Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the relevant Nominated Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or the relevant Nominated Currency may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to the relevant Nominated Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. This may result in a significant loss on any capital invested from the perspective of an investor whose domestic currency is not the relevant Nominated Currency.

7.4. ***The imposition of exchange controls could significantly increase the risk of an FX Settlement Disruption Event.***

The imposition of exchange controls, particularly in respect of Singapore dollars, could significantly increase the risk of an FX Settlement Disruption Event (as defined in Condition 6.2 (*FX Settlement Disruption*) of the French Law Notes) occurring. If an FX Settlement Disruption Event occurs, payments of principal and/or interest may (i) occur at a different time than expected and that no additional amount of interest will be payable in respect of any delay in payment of principal and/or interest and (ii) be made in USD or euros as selected by the Issuer at its sole discretion. The occurrence of an FX Settlement Disruption Event could have a significant adverse impact on the amount a Noteholder receives in respect of the Notes and may mean that the Noteholder is unable to receive payment in Singapore dollars or Australian dollars (as applicable). If the holder receives payment in USD or euros, it may not be able to exchange the amount received into Singapore dollars or Australian dollars (as applicable) or it may only be able to do so at an exchange rate that significantly adversely impacts the amount the Noteholder ultimately receives in Singapore dollars or Australian dollars (as applicable).

7.5. ***The market value of the Notes could fall as a result of changes in the market interest rate, and the interest rate on the Notes will reset on any interest reset date, which may affect the market value of the Notes.***

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Notes. A Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. Even when the nominal interest rate of the Notes specified in the applicable pricing supplement is a fixed rate per annum, or a fixed rate per annum up to an initial reset date in the case of resettable Notes (as specified in Condition 4 (*Interest*) of the NY Law Notes and the French Law Notes), the current interest rate on the capital markets ("***market interest rate***") typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would

typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Notes if a Noteholder were to dispose of the Notes.

In accordance with Condition 4 (*Interest*) of the NY Law Notes and the French Law Notes, the interest rate in respect of resettable Notes will be reset as from an initial reset date and then on any subsequent reset date, in each case as specified in the applicable pricing supplement. Such interest rate(s) will be determined before each reset date, in the manner specified in the applicable pricing supplement, based on the reset reference rate specified in the applicable pricing supplement plus the applicable margin. The value of these reset reference rates is not predefined at the date of issue of the Notes. A lower reset reference rate means a lower interest under the Notes. Each reset reference rate may be different from the initial interest rate and may negatively impact the return under the Notes and result in a reduced market value of the Notes if an investor were to dispose of the Notes.

In addition, due to the varying interest on the Notes, potential investors are not able to determine a definite yield of the Notes at the time they purchase the Notes and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

BUSINESS

The following overview is qualified in its entirety by the remainder of this base prospectus, including all information incorporated by reference herein.

The Issuer and the Group

The BNP Paribas Group is a leader in banking and financial services in Europe and has four domestic retail banking markets in Europe, namely in Belgium, France, Italy, and Luxembourg.

The Group operates in 64 countries and has almost 178,000 employees, including nearly 144,000 in Europe. BNP Paribas' organization is based on three operating divisions:

- Corporate and Institutional Banking (CIB), including:
  - Global Banking,
  - Global Markets,
  - Securities Services
- Commercial, Personal Banking & Services, including:
  - Commercial & Personal Banking in the eurozone:
    - Commercial & Personal Banking in France (CPBF),
    - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking in Italy,
    - Commercial & Personal Banking in Belgium (CPBB),
    - Commercial & Personal Banking in Luxembourg (CPBL).
  - Commercial banks outside the eurozone, organized around Europe-Mediterranean, covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Turkey and Africa.
  - Specialized Businesses:
    - BNP Paribas Personal Finance,
    - Arval and BNP Paribas Leasing Solutions,
    - New digital businesses (in particular Nickel, Floa and Lyf) and BNP Paribas Personal Investors.
- Investment & Protection Services, including:
  - Insurance (BNP Paribas Cardif),
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group's portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

As of March 31, 2025, the Group had consolidated assets of EUR 2,802.0 billion and shareholders' equity (before dividend payout) of EUR 130.1 billion.

The Issuer's principal office is located at 16 Boulevard des Italiens, 75009 Paris, France, and its telephone number is +33 1 40 14 45 46.

The Issuer is incorporating by reference in this base prospectus the 2024 URD, the First Amendment to the 2024 URD, as well as specific portions of the 2023 URD and the 2022 URD, relating to the Group, all as filed with the French *Autorité des marchés financiers* (the "**AMF**"). See "*Documents deemed to be Incorporated by Reference*".

Regulatory Capital Ratios

As at March 31, 2025, the Group phased-in CET1 Ratio, Tier 1 capital ratio and total capital ratio stood at 12.54%, 14.52% and 16.93% respectively, above the Group's capital requirements applicable as at such date (*i.e.,* 10.42%, 12.22% and 14.62% respectively).

As at March 31, 2025, the Group's leverage ratio stood at 4.32% above the Group's minimum leverage ratio requirements applicable as at such date (*i.e.*, 3.85%, excluding Pillar 2 guidance).

For information regarding the Issuer and the Group, see "*Documents Deemed to be Incorporated by Reference*".

USE OF PROCEEDS

Unless otherwise indicated in any applicable base prospectus supplement or the applicable pricing supplement, the net proceeds received from any offering of the Notes will be applied for the general financing purposes of the Issuer and to increase its own funds.

SELECTED FINANCIAL INFORMATION

The following tables present selected financial data concerning the Group as of and for the years ended December 31, 2024, 2023 and 2022. The financial data presented below has been derived from, and should be read in conjunction with, the Financial Statements as of and for the years ended December 31, 2024, December 31, 2023, and December 31, 2022. The Financial Statements, which are either incorporated by reference to this base prospectus or available at https://invest.bnpparibas/en/, were prepared in accordance with IFRS, as adopted by the European Union. For a discussion of the preparation of the financial statements and auditors' reports, see Sections "*Presentation of Financial Information*" and "*Independent Statutory Auditors*".

The audited consolidated financial statements of the Group as of and for the years ended December 31, 2023, and 2022 reflect the Group's December 18, 2021, agreement with BMO Financial Group for the sale of 100% of its retail and commercial banking activities in the United States operated by the BancWest cash-generating unit. The sale of Banc West to BMO Financial Group closed on February 1, 2023. The terms of this transaction fall within the scope of application of IFRS 5 relating to groups of assets and liabilities held for sale, resulting in the presentation of net income from these activities as a separate component of the income statement under "Net income from discontinued activities" for the years ended December 31, 2023, and 2022.

BNP Paribas Group **Profit and Loss Account (EU-IFRS)** ***(in millions of euros, except share data)***	**Year ended December 31, 2024**	**Year ended December 31, 2023**	**Year ended December 31, 2022[(1)]**
Revenues from continuing activities	**48,831**	**45,874**	**45,430**
Operating expenses	(27,803)	(28,713)	(27,560)
Depreciation, amortization and impairment of property, plant and equipment and intangible assets	(2,390)	(2,243)	(2,304)
Gross operating income from continuing activities	**18,638**	**14,918**	**15,566**
Cost of risk	(2,999)	(2,907)	(3,003)
Other net expenses for risk on financial instruments	(202)	(775)	-
Operating income from continuing activities	**15,437**	**11,236**	**12,563**
Share of earnings of equity-method entities	701	593	655
Net gain on non-current assets	(191)	(104)	(253)
Change in value of goodwill	241	-	249
Pre-tax income from continuing activities	**16,188**	**11,725**	**13,214**
Corporate income tax from continuing activities	(4,001)	(3,266)	(3,653)
Net income from continuing activities	**12,187**	**8,459**	**9,561**
Net income from discontinued activities	-	2,947	687
Net Income	**12,187**	**11,406**	**10,248**
Minority interests	499	431	400
Net income attributable to equity holders	**11,688**	**10,975**	**9,848**
Basic earnings per share	9.57	8.58	7.52
Diluted earnings per share	9.57	8.58	7.52

(1) Restated according to IFRS 17 and 9.

BNP Paribas Group Balance Sheet (EU-IFRS)	At December 31, 2024	At December 31, 2023	At December 31, 2022[1]
(in millions of euros)			
Assets			
Cash and balances at central banks	182,496	288,259	318,560
Financial assets at fair value through profit or loss			
Securities	267,357	211,634	166,077
Loans and repurchase agreements	225,699	227,175	191,125
Derivative financial instruments	322,631	292,079	327,932
Derivatives used for hedging purposes	20,851	21,692	25,401
Financial assets at fair value through equity			
Debt Securities	71,430	50,274	35,878
Equity Securities	1,610	2,275	2,188
Financial assets at amortized cost			
Loans and advances to credit institutions	31,147	24,335	32,616
Loans and advances to customers	900,141	859,200	857,020
Debt Securities	146,975	121,161	114,014
Remeasurement adjustment on interest-rate risk hedged portfolios	(758)	(2,661)	(7,477)
Investments and other assets related to insurance activities	286,849	257,098	245,475
Current and deferred tax assets	6,215	6,556	5,932
Accrued income and other assets	174,147	170,758	208,543
Equity-method investments	7,862	6,751	6,073
Property, plant and equipment and investment property	50,314	45,222	38,468
Intangible assets	4,392	4,142	3,790
Goodwill	5,550	5,549	5,294
Non-current assets held for sale	-	-	86,839
Total Assets	**2,704,908**	**2,591,499**	**2,663,748**

(1) Restated according to IFRS 17 and 9.

BNP Paribas Group Balance Sheet (EU-IFRS)	At December 31, 2024	At December 31, 2023	At December 31, 2022[1]
(in millions of euros)			
Liabilities and Shareholders' Equity			
Deposits from central banks	3,366	3,374	3,054

Financial liabilities at fair value through profit or loss			
Securities	79,958	104,910	99,155
Deposits and repurchase agreements	304,817	273,614	234,076
Issued debt securities	104,934	83,763	65,578
Derivative financial instruments	301,953	278,892	300,121
Derivatives used for hedging purposes	36,864	38,011	40,001
Financial liabilities at amortized cost			
Deposits from credit institutions	66,872	95,175	124,718
Deposits from customers	1,034,857	988,549	1,008,054
Debt securities	198,119	191,482	155,359
Subordinated debt	31,799	24,743	24,160
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,696)	(14,175)	(20,201)
Current and deferred tax liabilities	3,657	3,821	2,979
Accrued expenses and other liabilities	136,955	143,673	185,010
Technical reserves of insurance companies	267,506	236,282	228,630
Provisions for contingencies and charges	9,806	10,518	10,040
Liabilities associated with assets held for sale	-	-	77,002
Minority interests	6,004	5,125	4,773
Shareholders' equity (group share)	128,137	123,742	121,237
Total Liabilities and Shareholders' Equity	**2,704,908**	**2,591,499**	**2,663,748**

(1) Restated according to IFRS 17 and 9.

The following tables present unaudited selected financial data concerning the Group as of and for the three-month period ended March 31, 2025, including a comparative column for the three-month period ended March 31, 2024. The financial data presented below is reproduced from the First Amendment to the 2024 URD, incorporated by reference herein. It is unaudited and has not been the subject of a review by the Group's auditors.

BNP Paribas Group *(in millions of euros, except share data)* **Consolidated Profit and Loss Account**	**Three months ended March 31, 2025**	**Three months ended March 31, 2024**
Revenues	**12,960**	**12,483**
Operating expenses and depreciations	(8,257)	(7,937)
Gross operating income	**4,703**	**4,546**
Cost of risk	(766)	(640)
Other net losses for risk on financial instruments	(15)	(5)
Operating income	**3,922**	**3,901**
Share of earnings of equity-method entities	164	221
Other non-operating items	154	241
Pre-Tax Income	**4,240**	**4,363**
Corporate income tax	(1,149)	(1,166)
Net income attributable to minority interests	(140)	(94)
Net income attributable to equity holders	**2,951**	**3,103**

BNP Paribas Group **Balance Sheet (EU-IFRS)** ***(in millions of euros)***	**At March 31, 2025**
Assets	
Cash and balances at central banks	199,173
Financial assets at fair value through profit or loss	
Securities	306,049
Loans and repurchase agreements	304,173
Derivative financial instruments	268,540
Derivatives used for hedging purposes	20,110
Financial assets at fair value through equity	
Debt Securities	76,522
Equity Securities	1,518
Financial assets at amortized cost	
Loans and advances to credit institutions	42,388
Loans and advances to customers	894,201
Debt Securities	152,637
Remeasurement adjustment on interest-rate risk hedged portfolios	(1,752)
Investments and other assets related to insurance activities	292,140
Current and deferred tax assets	5,510
Accrued income and other assets	172,631
Equity-method investments	7,271

BNP Paribas Group **Balance Sheet (EU-IFRS)**	**At March 31, 2025**
Property, plant and equipment and investment property	51,032
Intangible assets	4,364
Goodwill	5,537
Total Assets	**2,802,044**

BNP Paribas Group **Balance Sheet (EU-IFRS)** ***(in millions of euros)***	**At March 31, 2025**
Liabilities and Shareholders' Equity	
Deposits from central banks	3,593
Financial liabilities at fair value through profit or loss	
Securities	98,577
Deposits and repurchase agreements	394,434
Issued debt securities	109,302
Derivative financial instruments	247,764
Derivatives used for hedging purposes	32,372
Financial liabilities at amortized cost	
Deposits from credit institutions	101,292
Deposits from customers	1,027,112
Debt securities	204,681
Subordinated debt	32,546
Remeasurement adjustment on interest-rate risk hedged portfolios	(10,852)
Current and deferred tax liabilities	3,398
Accrued expenses and other liabilities	142,722
Liabilities related to insurance contracts	249,270
Financial liabilities related to insurance activities	20,089
Provisions for contingencies and charges	9,472
Minority interests	6,157
Shareholders' equity (group share)	130,115
Total Liabilities and Shareholders' Equity	**2,802,044**

The following table sets forth information regarding the Group's unaudited regulatory capital ratios as of March 31, 2025, and December 31, 2024, 2023 and 2022.

BNP Paribas Group Capital Ratios (EU-IFRS)(*)

	At March 31, 2025(**)	At December 31, 2024(***)	At December 31, 2023(***)	At December 31, 2022(***)
Total ratio	16.9%	17.1%	17.3%	16.2%
Tier 1 ratio	14.5%	14.9%	15.3%	13.9%
Risk-weighted assets (in billions of euros)	783	762	704	745

(*) The ratios included in this table are calculated on the basis of the capital adequacy regulations in effect at the end of the relevant fiscal year or quarter. See "*Capitalization*".

(**) Phased-in regulatory capital ratios and risk-weighted assets (including transitional arrangements allowed under CRR III).

(***) Fully loaded regulatory capital ratios and risk-weighted assets (including transitional arrangements allowed under CRR II).

CAPITALIZATION

The following table sets forth the consolidated capitalization and medium to long-term indebtedness (*i.e.*, of which the unexpired term to maturity is more than one year) of the Group as at March 31, 2025 and December 31, 2024, using the Group's prudential scope of consolidation.

The "prudential scope of consolidation", as defined in EU Regulation No. 575/2013 on capital requirements for credit institutions and investment firms, is used by the Group in the preparation of its "Pillar 3" disclosure set out in Chapter 5 of the 2024 URD. It differs from the "accounting scope of consolidation" used by the Group in the preparation of its consolidated financial statements under IFRS as adopted by the European Union. The principal differences between the two scopes of consolidation are summarized in Note 1 to the table below.

Except as set forth in this section, there has been no material change in the capitalization of the Group since March 31, 2025, it being noted that the Group issues medium to long term debt on a continuous basis as part of its funding plan.

For the avoidance of doubt, the figures in the table below are derived from the Group's unaudited condensed consolidated interim financial information as of and for the three months ended March 31, 2025, and the Group's audited consolidated financial statements as of and for the year ended December 31, 2024 (which do not include prudential deductions) and are used for the purposes of the Group's prudential capital calculations.

(*in millions of euros*)	**As of March 31, 2025 (unaudited)[1]**	**As of December 31, 2024[1]**
Medium- and Long-Term Debt (of which the unexpired term to maturity is more than one year)[2]		
Senior Preferred Debt	103,062	103,614
Senior Non Preferred Debt	70,004	67,032
Subordinated Debt[3]	29,941	28,271
Preferred shares and equivalent instruments[4]	11,936	12,129
Issued capital[5]	2,262	2,262
Additional paid-in capital	17,800	17,871
Retained earnings (net of proposed dividends)	93,046	91,890
Unrealized or deferred gains and losses attributable to Shareholders	(3,068)	(2,505)
Total Shareholders' Equity and Equivalents (net of proposed dividends)	**110,040**	**109,518**
Minority interests (net of proposed dividends)[4]	5,379	5,354
Total Capitalization and Medium-to-Long Term Indebtedness	**330,362**	**325,918**

(1) Presented under the prudential scope of consolidation. The principal differences from the accounting scope of consolidation are the following: (i) insurance companies (primarily BNP Paribas Cardif and its subsidiaries) that are fully consolidated within the accounting scope are consolidated under the equity method in the prudential scope; and (ii) jointly controlled entities (mainly UCI Group entities) are consolidated under the equity method in the accounting scope and under the proportional consolidation method in the prudential scope.

(2) All medium- and long-term senior preferred debt of the Issuer ranks equally with deposits and senior to the category of senior non preferred debt first issued by the Issuer in January 2017. The subordinated debt of the Issuer is subordinated to all of its senior debt (including both senior preferred and senior non preferred debt). The Issuer and its subsidiaries issue medium- to long-term debt on a continuous basis, particularly through offers to the public exempted from the obligation to publish a prospectus (ex-private placements) in France and abroad.

Euro against foreign currency as at December 31, 2024, CAD = 1.489, GBP = 0.828, CHF = 0.940, HKD = 8.039, JPY = 162.916, USD = 1.035.

Euro against foreign currency as at March 31, 2025, CAD = 1.555, GBP = 0.838, CHF = 0.957, HKD = 8.414, JPY = 162.353, USD = 1.081.

(3) At March 31, 2025, subordinated debt included in particular (i) EUR 24.6 billion of redeemable subordinated debt at amortized cost (primarily loss-absorbing debt instruments qualifying as tier 2 capital); (ii) EUR 254 million of undated floating-rate subordinated notes (TSDIs) issued in 1984-1985 and EUR 3,699 million of contingent convertible additional tier 1 securities issued in August 2023, February and September 2024 and classified as a financial liability in IFRS and as an additional tier 1 instrument in own funds; (iii) EUR 219 million of undated participating subordinated notes issued by BNP SA in 1984; and (iv) EUR 799 million of Convertible And Subordinated Hybrid Equity-linked Securities (CASHES) issued by Fortis Bank SA/NV (now acting in Belgium under the commercial name BNP Paribas Fortis) that are undated but may be exchanged for Ageas (previously Fortis SA/NV) shares at the holder's sole discretion, subject also to certain automatic exchange conditions.

(4) Consists of numerous issuances by BNP Paribas in various currencies (i) over the 2005-2009 period, of undated deeply subordinated non-cumulative notes and (ii) since 2015, of perpetual fixed rate resettable additional tier 1 notes that qualify (or qualified at issuance) as additional tier 1 capital. The details of the debt instruments recognized as capital, as well as their characteristics, as required by Implementing Regulation No. 1423/2013, are available in the BNP Paribas Debt section of the Issuer's investor relations website at https://invest.bnpparibas/en.

(5) At March 31, 2025, the Issuer's share capital stood at EUR 2,261,621,342 divided into 1,130,810,671 shares with a par value of EUR 2 each. On May 19, 2025, the Issuer launched the execution of a share buyback programme which was completed on June 9, 2025 for a total amount of EUR 1.084 billion (representing 14,025,914 repurchased shares). The shares bought back under this programme will be cancelled.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

Regulatory and Supervisory Bodies

Banking Authorities

The French Monetary and Financial Code (*Code monétaire et financier*) as well as directly applicable EU regulations, together with guidelines issued by EU and French competent authorities, set forth the conditions under which credit institutions, including banks, may operate. The French Monetary and Financial Code (*Code monétaire et financier*) vests related supervisory and regulatory powers in certain administrative authorities.

The *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**") is the French authority responsible for the supervision of financial institutions and insurance firms and is also in charge of implementing measures for the prevention and resolution of banking crises and ensuring the protection of consumers and the stability of the financial system. The ACPR is chaired by the Governor of the *Banque de France*.

Since November 4, 2014, the European Central Bank (the "**ECB**") has assumed supervisory tasks and responsibilities within the context of the single supervisory mechanism adopted by the European Union in 2013 (the "**Single Supervisory Mechanism**") regarding credit institutions established in the eurozone.

Pursuant to the Single Supervisory Mechanism, the ECB has exclusive powers to adopt the following decisions with respect to credit institutions deemed "significant", such as BNP Paribas:

(a) to license credit institutions and to withdraw their licenses;

(b) to assess notification of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution;

(c) to license credit institutions and to withdraw their licenses;

(d) to assess notification of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution;

(e) to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on those matters;

(f) to carry out supervisory reviews, including stress tests and their possible publication, and the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;

(g) to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for management, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and

(h) to carry out supervisory tasks in relation to recovery plans, and early intervention where a credit institution or group does not meet or is likely to breach the applicable prudential requirements including structural changes required to prevent financial stress or failure (excluding resolution measures).

National competent authorities (*i.e.*, in France the ACPR), take part in the preparation and adoption of the ECB's decisions (each of the ACPR and the ECB is hereinafter referred to as a "**Banking Authority**"). Furthermore, the ACPR continues to exercise all of its powers that were not expressly transferred to the ECB pursuant to the Single Supervisory Mechanism.

The ACPR may apply requirements for certain capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (*i.e.*, the capital conservation buffer and the capital buffer applicable to systemic financial institutions, as discussed below). In addition, the High Council for Financial Stability (*Haut Conseil de Stabilité Financière*, or the "**HCSF**") monitors the financial system, with a view to maintaining its stability and its capacity to make a sustainable contribution to economic growth. The HCSF defines macro-economic policy and is responsible for setting requirements for credit institutions to comply with a countercyclical buffer and a systemic risk buffer (see "*—Capital requirements*"). If deemed necessary, the ECB may, instead of the ACPR or the HCSF but in close cooperation with such authorities, require the application of higher buffer requirements.

BNP Paribas' commercial banking operations in France are also significantly affected by monetary policies established from time to time by the ECB in coordination with the *Banque de France*. Commercial banking operations are also affected in practice (particularly as regards short-term interest rates) by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

As a significant eurozone institution, BNP Paribas is subject to the supervision of the ECB. The Single Resolution Board is the competent resolution authority with respect to significant eurozone institutions such as BNP Paribas and is in charge of the resolution tasks relating to the implementation of BRRD/SRMR, each as defined below.

Other French Banking Regulatory and Supervisory Bodies

The Financial Sector Consultative Committee (*Comité consultatif du secteur financier*) is made up of representatives of credit institutions, financing companies, electronic money institutions, payment institutions, investment firms, asset management companies and insurance companies and insurance brokers and client representatives. This committee is a consultative organization that studies the relations between the above-mentioned entities and their respective clientele and proposes appropriate measures in this area through non-binding opinions and recommendations.

The Consultative Committee on Financial Legislation and Regulations (*Comité consultatif de la législation et de la réglementation financières*) reviews, at the request of the French Minister of Economy, any draft bills, or regulations, as well as any draft European regulations relating to the insurance, banking, electronic money, payment service and investment service industries other than those draft regulations issued by the AMF.

In addition, all French credit institutions are required to belong to a professional organization or central body affiliated with the French Credit Institutions and Investment Firms Association (*Association française des établissements de crédit et des entreprises d'investissement*), which represents the interests of credit institutions, financing companies, electronic money institutions, payment institutions, asset management companies and investment firms in particular with the public authorities, provides consultative advice, disseminates information, studies questions relating to banking and financial services activities and makes recommendations in connection therewith. Most registered banks, including BNP Paribas, are members of the French Banking Association (*Fédération Bancaire Française*) which is itself affiliated with the French Credit Institutions and Investment Firms Association.

Supervisory Framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Banking Authority makes individual decisions, grants banking and investment firm licenses, and grants specific exemptions as provided in applicable banking regulations. It supervises the enforcement of laws and regulations applicable to banks and other credit institutions, as well as investment firms, and monitors their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Banking Authority include periodic regulatory reports, collectively referred to *as états périodiques réglementaires*. They include, among other things, the institutions' accounting and prudential

(regulatory capital) filings, which are required, for large institutions such as BNP Paribas, to be filed annually or semi-annually, except for certain information including key metrics that must be filed on a quarterly basis. They also include internal audit reports filed once a year, all the documents examined by the institution's management in its twice-yearly review of the business and operations and the internal audit findings and the key information that relates to the credit institution's risk analysis and monitoring. The relevant Banking Authority may also request additional information that it deems necessary and may carry out on-site inspections (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements). These reports and controls allow close monitoring of the condition of each bank and also facilitate computation of the total deposits of all banks and their use.

The relevant Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of clients. The relevant Banking Authority may also require a financial institution to take measures to strengthen or restore its financial situation, improve its management methods and/or adjust its organization and activities to its development goals. When a financial institution's solvency or liquidity, or the interests of its clients are or could be threatened, the relevant Banking Authority is entitled to take certain provisional measures, including: submitting the institution to special monitoring and restricting or prohibiting the conduct of certain activities (including deposit-taking), the making of certain payments, the disposal of assets, the distribution of dividends to its shareholders, and/or the payment of variable compensation. The relevant Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturities mismatch.

Where regulations have been violated, the relevant Banking Authority may impose administrative sanctions, which may include warnings, fines, suspension or dismissal of managers and deregistration of the bank, resulting in its winding up. The relevant Banking Authority has also the power to appoint a temporary administrator to manage provisionally a bank that it deems to be mismanaged. Insolvency proceedings may be initiated against banks or other credit institutions, or investment firms only after prior approval of the relevant Banking Authority.

Main Banking Regulations

Legislative Framework

In France, credit institutions such as BNP Paribas must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations.

Banking regulations implementing the Basel III reforms were adopted on June 26, 2013, and subsequently revised (the "**EU Banking Package**"). This EU Banking Package consists of:

- 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 (the Capital Requirements Directive or "**CRD**"), including by Directive (EU) 2024/1619 of the European Parliament and of the Council of May 31, 2024 amending the CRD Directive as regards supervisory powers, sanctions, third-country branches and ESG risks, which shall be implemented and applied by Member States by January 11, 2026 subject to certain exceptions (called the "**CRD VI**") (see "*—Main Banking Regulations—Capital requirements*");
- Regulation (EU) 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 (the Capital Requirements Regulation or "**CRR**"), including by Regulation (EU) 2024/1623 of the European Parliament and of the Council of May 31, 2024 amending the CRR as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor, which will apply from January 1, 2025 with certain elements phased in over the coming years (called the "**CRR III**") (see "*—Main Banking Regulations—Capital requirements*");
- 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 (the Bank Recovery and Resolution Directive or "**BRRD**") and Regulation (EU) 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) 1093/2010 (the "**SRMR**"), which aim at addressing banking crises in a manner that ensures that losses are borne primarily by shareholders and creditors rather than taxpayers while minimizing effects on financial stability, and entrusts resolution authorities with certain recovery and resolution powers to this effect. The SRMR provides for the establishment of a single resolution board (the "**Single Resolution Board**") and a single resolution fund (the "**Single Resolution Fund**") funded through contributions made by the banking industry (see "*Resolution Framework*"). On April 18, 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance (the "**CMDI**") framework by amending the BRRD, the SRMR and the DGSD (see "*Deposit Guarantee*"). The European Parliament published legislative resolutions setting out its initial position on the legislative package proposed by the European Commission on April 25, 2024, while the Council agreed on a negotiating mandate on June 19, 2024, with the aim of reaching an interinstitutional agreement during the second reading. The final text will be published in the Official Journal of the European Union and that publication will trigger the precise legal application date of the new provisions (whose date is unknown but should be the first quarter of 2026 at the earliest).

Capital Requirements

The BNP Paribas Group must comply with minimum capital ratio requirements. In addition to these requirements, the main regulations applicable to credit institutions such as BNP Paribas concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements.

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty, and operational risks. Since January 1, 2015, pursuant to the CRR, credit institutions, such as BNP Paribas, are required to maintain a minimum total capital ratio of 8%, a minimum tier 1 capital ratio of 6% and a minimum common equity tier 1 capital ratio of 4.5%, each calculated by dividing the institution's relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets or "**RWAs**"). These requirements form the "Pillar 1" capital requirements or "**P1R**".

For this purpose, the "**eligible regulatory capital**" includes (i) common equity tier 1 capital (essentially share capital, share premium and retained earnings), for purposes of the minimum common equity tier 1 capital ratio, (ii) common equity tier 1 capital plus additional tier 1 capital (deeply subordinated instruments meeting certain requirements, such as the Notes), for purposes of the minimum tier 1 capital ratio, and (iii) tier 1 and tier 2 capital (subordinated instruments meeting certain requirements), for purposes of the minimum total capital ratio. For purposes of calculating minimum capital ratios, the total risk exposure amount or RWAs includes amounts to take into account credit risk, market risk, operational risk and certain other risks. RWAs of the various categories are calculated under either a standardized approach or using internal models approved by the relevant Banking Authority, or under a combination of the two approaches. *See* below for the impact of the Basel III post-crisis regulatory reform on the calculation of RWAs.

In addition, credit institutions have to comply with certain common equity tier 1 buffer requirements, including a capital conservation buffer of 2.50% that is applicable to all institutions, a systemic institution buffer for institutions designated as global systemically important banks ("**G-SIBs**") such as BNP Paribas (the "**G-SIB buffer**"), as well as an institution-specific buffer to cover countercyclical risks, and a buffer covering systemic risks not already covered by the G-SIB buffer or the countercyclical buffer (collectively, the "**combined buffer requirement**"). The systemic risk buffer may be applied at any time upon decision of the relevant national authorities. The countercyclical capital buffer rate is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. The weighting applied to the countercyclical buffer rate of each country corresponds to the fraction, in the total capital requirements, of the capital requirements corresponding to the credit exposures in the territory in question. For the credit exposures located in France, the High Council for Financial Stability (*Haut Conseil de Stabilité Financière* or "**HCSF**") has set the countercyclical buffer rate at 1.0% since January 2, 2024, reflecting the persistent financial risks in the medium and long term and consequently the need to enhance preventive measures to avoid a turnaround in the credit cycle.

The CRD further contemplates that competent authorities may require institutions to maintain additional own funds to cover elements of risk, other than the risk of excessive leverage, which are not fully captured by the minimum "own funds" requirements (so-called "**Pillar 2**" capital requirements or "**P2R**"). In line with the EBA guidelines on the revised common procedures and methodologies for the SREP and supervisory stress testing dated July 19, 2018 (as amended), the CRD provides that P2R must be composed of at least 56.25% of common equity tier 1 capital and at least 75% of tier 1 capital, with the remainder in tier 2 capital. Both the P1R and the P2R must be fulfilled before the common equity tier 1 capital is allocated to satisfy buffer requirements. However, in accordance with CRD, credit institutions are allowed to partially use capital instruments that do not qualify as common equity tier 1 capital, for example additional tier 1 or tier 2 instruments, to meet the P2R.

Finally, competent authorities may establish an additional own funds guidance (so-called "**Pillar 2 guidance**" or "**P2G**"). While P2G, unlike P2R, is not a legal minimum, banks are expected to follow guidance in order to provide for forward-looking stress scenarios. Competent authorities are entitled to take supervisory measures and, where appropriate, to impose additional own funds requirements, if an institution repeatedly fails to meet the capital target.

Competent authorities have wide powers at their disposal in CRD and BRRD to take appropriate supervisory measures in a range of circumstances, including when institutions breach capital ratio requirements, including P2R, or fail to meet capital buffer requirements. In particular, if capital requirements are no longer met, CRD and BRRD ensure that intervention powers are available to competent authorities (these additional measures may in certain circumstances be taken by competent authorities pre-emptively prior to a failure to meet minimum requirements). These include early intervention measures and resolution actions. In addition, unlike the capital ratio requirements, failure to comply with the capital buffer requirements does not result in the potential withdrawal of a credit institution's operating authorization. Instead, if the capital buffer requirements are not met, a credit institution is subject to certain restrictions on the distribution of dividends, the payment of coupons and other amounts on additional tier 1 instruments, and the payment of certain variable employee compensation *See* "*—Main Banking Regulations—MDA, L-MDA and M-MDA*").

Based on the 2024 SREP performed by the ECB for 2025, the Group CET1 Ratio that BNP Paribas must respect on a consolidated basis is 10.42% as of March 31, 2025, of which 1.50% for the G-SIB buffer, 2.50% for the conservation buffer, 0.69% for the countercyclical capital buffer, 0.09% for the systemic risk buffer and 1.14% for the P2R (excluding the P2G). On the same basis, the tier 1 capital requirement is 12.22% and the total capital requirement is 14.62%, in each case as of March 31, 2025. See "*Selected Financial Information*" for information regarding the Group's regulatory capital ratios. Moreover, the assessment methodology for G-SIBs, such as the Issuer, has been reviewed by the Basel Committee on Banking Supervision and a parallel set of G-SIBs scores is calculated for EU-headquartered G-SIBs and used to adjust their bucket allocations. On November 27, 2024, the ACPR notified the Issuer that the Group was designated on the 2024 list of G-SIBs and allocated to bucket 2 corresponding to its score based on end-2023 data. Consequently, the G-SIB buffer requirement applicable to the Group as of January 1, 2025 remains at 1.50% of the total risk-weighted assets, unchanged compared to the level previously applicable.

In accordance with the Basel III post-crisis regulatory reform endorsed by the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision (the "**GHOS**") endorsed a revised standardized approach for credit risk, revisions to the internal ratings-based approach for credit risk, revisions to the credit valuation adjustment (CVA) framework, a revised standardized approach for operational risk and an aggregate output floor which will ensure that banks' RWAs generated by internal models are not lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches. The entry into force of the CRD VI and the CRR III in July 2024 completed the legislative process started by the European Commission in October 2021 in order to finalize the implementation of the Basel III standards. This new legislation contains a number of amendments to existing rules applicable to credit institutions within the European Union, including in particular: (i) the implementation of the above-mentioned final elements of the Basel III reforms, (ii) explicit rules on the management and supervision of environmental, social and governance (ESG) risks and additional supervisory powers to assess ESG risks as part of regular supervisory reviews (including regular climate stress testing by both supervisors and credit institutions) and (iii) increased harmonization of certain supervisory powers and tools.

TLAC and MREL

In coordination with the above-mentioned capital requirements, certain institutions (European banks and investment firms) are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their total risk exposure amount and their total exposure measure based on certain criteria, including systemic importance (minimum requirement for own funds and eligible liabilities or "**MREL**").

On November 9, 2015, the Financial Stability Board ("**FSB**") proposed that G-SIBs (including the BNP Paribas Group) maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities, such as guaranteed or insured deposits and derivatives. These so-called "total loss absorbing capacity" (or "**TLAC**") requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors of priority liabilities, rather than being borne by government support systems. The CRR and BRRD give effect to the FSB TLAC Term Sheet. Under the CRR, G-SIBs including BNP Paribas have been required since January 1, 2022, to comply with a level of TLAC in an amount at least equal to (i) 18% of the institution's total risk exposure amount, and (ii) 6.75% of the institution's applicable total exposure measure (each of which may be increased by additional firm-specific requirements or buffer requirements imposed by the regulator). The TLAC requirements, as implemented in the CRR, apply in addition to capital requirements applicable to the BNP Paribas Group.

The BRRD and the SRMR also empower resolution authorities to require, on the basis of bank-specific assessments, that G-SIBs comply with a supplementary institution-specific requirement, in addition to the TLAC, known as the "MREL add-on", which is to be set in accordance with Article 45 and seq. of the BRRD, implemented under French law by Article L.613-44 and R. 613-46 and seq. of the French Monetary and Financial Code (*Code monétaire et financier*), and Article 12 and seq. of the SRMR, as amended from time to time. On May 20, 2020, the Single Resolution Board (the "**SRB**") clarified that its MREL policy requires G-SIBs to comply with a MREL add-on where the TLAC level is not sufficient to allow, in the context of a resolution, for (i) a full absorption of losses, and (ii) a full reconstitution of the G-SIB's own funds restoring compliance with P1R and P2R capital requirements and the leverage ratio requirement, subject to potential adjustments to, inter alia, meet resolution objectives and secure market access. The MREL add-on would serve to fill this gap, thereby aligning the approach to resolvability of G-SIBs with the existing approach applicable to non-G-SIBs. The SRB reiterated this approach in the 2024 MREL policy that it published on May 13, 2024. The Group was notified by the ACPR on June 12, 2025, that, as from such date, its minimum applicable total MREL requirement is 22.19% of RWAs (plus combined buffer requirement) and 5.91% of leverage ratio exposure, and its minimum applicable final subordinated MREL requirement is 14.78% of RWAs (plus combined buffer requirement) and 5.75% of leverage ratio exposure. The MREL requirements applicable to the Group are reviewed periodically by the resolution authority (SRB) and are therefore subject to change.

In addition, Article L.613-30-3 of the French Monetary and Financial Code (*Code monétaire et financier*) allows French credit institutions to issue "senior non preferred" notes, that are designed to be eligible to count towards TLAC and MREL. Pursuant to Article L.613-30-3-I-4° of the French Monetary and Financial Code (*Code monétaire et financier*), securities that are "non-structured" debt securities (as defined in Article R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*), issued by any French credit institution with a minimum maturity of one (1) year and whose terms and conditions provide that their ranking is as set forth in Article L.613-30-3-I-4° of the French Monetary and Financial Code (*Code monétaire et financier*), shall rank in judicial liquidation junior to any other non-subordinated liability but senior to any subordinated obligations of such credit institution, including any deeply subordinated obligations (such as the Notes) (see "*Risk Factors—Risk Factors Relating to the Notes—Noteholders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer's insolvency"*).

Leverage, Large Exposures and Liquidity

Under the CRR, credit institutions are also required to maintain a minimum leverage ratio requirement of 3% of tier 1 capital in addition to the own funds' requirements specified in Article 92 of the CRR, which institutions must meet in addition to the above-mentioned capital requirements. The leverage ratio is calculated by dividing tier 1 capital by exposure calculated using the balance sheet assets and off- balance sheet commitments assessed

according to a prudential approach. Derivatives and repurchase agreements are also adjusted. In addition, a CRD provision, that has been implemented under French law, contemplates that competent authorities may require institutions to maintain additional own funds to address the risk of excessive leverage in case such risk is not sufficiently covered by the minimum leverage ratio requirement. This additional requirement may only be met with tier 1 capital. Moreover, since January 1, 2023, G-SIBs, such as BNP Paribas, are also subject to a leverage ratio buffer requirement equal to the G-SIB total exposure measure used to calculate the leverage ratio multiplied by 50% of the applicable G-SIB buffer rate. The minimum leverage ratio requirement applicable to the Group since January 1, 2025 (on a consolidated basis) is 3.85% (excluding Pillar 2 guidance).

In addition, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to credit risk concentration. The aggregate of a French credit institution's loans and a portion of certain other exposures to a single customer (and related entities) may not exceed 25% of the credit institution's regulatory capital as defined by French capital ratio requirements. Individual exposures exceeding 10% (and in some cases 5%) of the credit institution's regulatory capital are subject to specific regulatory requirements. Under the CRR, the capital that can be taken into account to calculate the large exposures limit is limited to tier 1 capital and G-SIBs exposures to other G-SIBs are limited to 15% of the G-SIB's tier 1 capital.

The CRR introduced liquidity requirements pursuant to which institutions are required to hold liquid assets, the total value of which would cover the net liquidity outflows that might be experienced under gravely stressed conditions over a period of thirty (30) calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In accordance with the recommendations of the Basel Committee, the CRR provides for a binding net stable funding ratio ("**NSFR**") set at a minimum level of 100%, which reflects the requirement that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions.

MDA, L-MDA and M-MDA

If a credit institution fails to meet the combined buffer requirement described under "*—Capital requirements*" above, it becomes subject, under Article 141(2) to (6) of the CRD, to a cap on its ability to make payments and distributions on shares and other tier 1 instruments, and on the payment of certain bonuses to employees based on a "maximum distributable amount" (the "**MDA**"). Moreover, pending calculation and notification to the competent authority of the MDA, the credit institution is prohibited from inter alia making such payments or distributions. Under the CRD in line with the opinion of the EBA issued on December 18, 2015, the MDA should be calculated taking into account P1R, P2R and the combined buffer requirement. However, P2G is not required to be taken into account for purposes of calculating the MDA.

The BRRD, SRMR and CRR, in particular Article 16a of BRRD, as implemented under French law by Articles L.613-56.III and R. 613-73-1 of the French Monetary and Financial Code (*Code monétaire et financier*), and 10a of SRMR, introduce a requirement for MREL/TLAC, as defined above, to be taken into account in the calculation of the MDA (in addition to P1R, P2R and the combined buffer requirement), which may be waived if the competent authorities find that certain conditions are met. The application of this requirement is subject to a nine-month grace period in case of inability to issue eligible debt, during which restrictions relating to MDA would not be triggered, but authorities would be able to take other appropriate measures (the "**M-MDA**"). Since January 1, 2022, the M-MDA applies in case of a breach of the combined buffer requirement when considered in addition to the fully loaded TLAC requirements as well as in addition to the MREL intermediate targets (as confirmed by the European Commission in a notice published on December 2, 2020). Since January 1, 2024, the M-MDA applies in case of a breach of the combined buffer requirement when considered in addition to the fully loaded TLAC and MREL requirements.

Under Article 141b of the CRD, as implemented under French law in Article L.511-41-1-A of the French Monetary and Financial Code (*Code monétaire et financier*), since January 1, 2023, institutions that fail to meet the leverage ratio buffer are required to calculate a leverage ratio maximum distributable amount (the "**L-MDA**"), and payments and distributions on shares and other tier 1 instruments (including additional tier 1 instruments) as well as payments of certain bonuses to employees will be restricted to such L-MDA.

Investments and Activities

French credit institutions are subject to restrictions on equity investments and, subject to various specified exemptions for certain short-term investments and investments in financial institutions and insurance companies, "qualifying shareholdings" held by credit institutions must comply with the following requirements: (a) no "qualifying shareholding" may exceed 15% of the regulatory capital of the concerned credit institution and (b) the aggregate of such "qualifying shareholdings" may not exceed 60% of the regulatory capital of the concerned credit institution. An equity investment is a "qualifying shareholding" for the purposes of these provisions if (i) it represents more than 10% of the share capital or voting rights of the company in which the investment is made, or (ii) it provides, or is acquired with a view to providing, a "significant influence" over the management of such company. Further, the ECB must authorize certain participations and acquisitions.

French regulations permit only licensed credit institutions to engage in banking activities on a regular basis. Similarly, institutions licensed as banks may not, on a regular basis, engage in activities other than banking, bank-related activities and a limited number of non-banking activities determined pursuant to the regulations issued by the French Minister of Economy. A regulation issued in November 1986 and amended from time to time sets forth an exhaustive list of such non-banking activities and requires revenues from those activities to be limited in the aggregate to a maximum of 10% of total net revenues.

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements, *états périodiques réglementaires* and other documents that these banks are required to submit to the relevant Banking Authority. In the event that any examination were to reveal a material adverse change in the financial condition of a bank, an inquiry would be made, which could be followed by an inspection. The relevant Banking Authority may also inspect banks (including with respect to a bank's foreign subsidiaries and branches, subject to international cooperation agreements) on an unannounced basis.

Deposit Guarantee

All credit institutions operating in France are required by law to be a member of the French Deposit Guarantee and Resolution Fund (*Fonds de Garantie des Dépôts et de Résolution*), except branches of European Economic Area banks that are covered by their home country's guarantee system.

In accordance with the Deposit Guarantee Scheme Directive (the "**DGSD**") as transposed under French law, subject to certain exceptions, customers' deposits held with European establishments of French banks denominated in euro and currencies of the European Economic Area are covered up to an amount of €100,000, per customer and per credit institution, in both cases. The contribution of each credit institution is calculated on the basis of the aggregate deposits and of the risk exposure of such credit institution. See "*—Main Banking Regulations—Legislative Framework*" for more detail on the legislative package prepared to adjust and further strengthen the EU's existing bank CMDI framework, including by amending the DGSD.

European Deposit Insurance Scheme

In November 2015, the European Commission proposed to set up a European deposit insurance scheme (the "**EDIS**") for bank deposits in the euro area (the "**EDIS Proposal**"), through an amendment to the SRMR. EDIS is intended to be the third pillar of the banking union. The EDIS Proposal builds on the system of national deposit guarantee schemes (the "**DGS**"), like the French Deposit Guarantee and Resolution Fund, which already ensures that all deposits up to €100,000 are protected through national DGS all over the European Union.

EDIS would be managed by the Single Resolution Board and would apply to all credit institutions affiliated to a DGS of a member state participating to the Single Supervisory Mechanism. By providing assistance to national DGSs in case of payouts to depositors or contributions to resolution, EDIS aims at reducing the vulnerability of national DGSs to large local financial shocks, ensuring that the level of depositor confidence in a bank does not depend on the bank's location, and weakening the link between banks and their home member state.

The European Commission proposed revisions to the EDIS Proposal in its October 2017 communication on completing the banking union. Since then, the EDIS Proposal has remained under discussion within the EU institutions.

Between January and May 2021, the European Commission conducted both a public consultation and a consultation directed to a target group, including banks, on the review of the crisis management and deposit insurance framework. Both consultations included questions on whether to move forward with the EDIS proposal, and the targeted consultation also included specific questions on the design and features of a European deposit insurance scheme. The European Commission indicated that the responses to the consultations will serve for the review of the current crisis management and deposit insurance framework and is currently considering the answers received. In its statement of June 16, 2022, the Eurogroup noted that the establishment of the EDIS would be re-assessed after the CMDI framework reform. In its Resolution on Banking Union of July 11, 2023, the European Parliament stressed that the ongoing discussions in respect of the CMDI framework should not be considered as a substitute for EDIS, and that work would resume towards the establishment of EDIS.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the relevant Banking Authority, can request that the shareholders of a credit institution in financial difficulty fund the institution in an amount that may exceed their initial capital contribution. However, unless they have agreed to be bound by an express undertaking to the ACPR, credit institution shareholders have no legal obligation in this respect and, as a practical matter, such a request would likely be made to holders of a significant portion of the institution's share capital.

Internal Control Procedures

French credit institutions are required to establish appropriate internal control systems, including with respect to risk management and the creation of appropriate audit trails. French credit institutions are required to have a system for analyzing and measuring risks in order to assess their exposure to credit, market, global interest rate, intermediation, liquidity and operational risks. Such system must set forth criteria and thresholds allowing the identification of significant incidents revealed by internal control procedures. Any fraud generating a gain or loss of a gross amount superior to 0.5% of the common equity tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant Banking Authority regarding the institution's internal procedures and the measurement and monitoring of the institution's exposure.

Compensation Policy

French credit institutions and investment firms are required to ensure that their compensation policy is compatible with sound risk management principles. A significant portion of the compensation of employees whose activities may have a significant impact on the institution's risk exposure must be performance-based and a significant fraction of this performance-based compensation must be in the form of instruments and deferred. Under the CRD as implemented under French law, the aggregate amount of variable compensation of the above-mentioned employees cannot exceed the aggregate amount of their fixed salary; the shareholders' meeting may, however, decide to increase this cap to two times their fixed salary. The variable compensation cap applies to compensation awarded for services or performance from 2014 onwards.

Money Laundering

French credit institutions are required to report to a special government agency ("**TRACFIN**") placed under the authority of the French Minister of the Economy all amounts registered in their accounts that they suspect come from drug trafficking or organized crime, from unusual transactions in excess of certain amounts, as well as all amounts and transactions that they suspect to be the result of offence punishable by a minimum sentence of at least one-year imprisonment or that could participate in the financing of terrorism.

French credit institutions are also required to establish "know your customer" procedures allowing identification of the customer (as well as the beneficial owner) in any transaction and to have in place systems for assessing and managing money laundering and terrorism financing risks ("**AML/CFT**") in accordance with the varying degree of risk attached to the relevant clients and transactions.

Regulation (EU) 2024/1620 of the European Parliament and of the Council of May 31, 2024 established a new EU-level AML/CFT authority (the "**AML Authority**"). The AML Authority will be the central authority coordinating national authorities to ensure a consistent application of EU AML/CFT rules and to support financial intelligence units such as TRACFIN. It will be based in Frankfurt and start operations in mid-2025.

Disclosure

The CRR imposes disclosure obligations to credit institutions relating to risk management objectives and policies, governance arrangements, capital adequacy requirements, remuneration policies that have a material impact on the risk profile and leverage. Institutions are also required to disclose information regarding TLAC, and information relating to liquidity requirements, their risk-weighted exposure amount and their exposures to certain risks. In addition, the French Monetary and Financial Code (*Code monétaire et financier*) imposes additional disclosure requirements to credit institutions, including disclosure relating to certain financial indicators, their activities in non-cooperative states or territories, and more generally, certain information on their overseas operations.

Resolution Framework

BRRD and SRMR

As a significant eurozone institution, BNP Paribas is subject to the provisions of both the BRRD (as implemented in France) and the SRMR. Since November 2014, the ECB is competent with respect to supervisory tasks relating to the implementation of the BRRD/SRMR, including recovery plans and early intervention measures. As of January 1, 2016, the Single Resolution Board became competent with respect to the resolution tasks relating to the implementation of BRRD/SRMR with respect to significant eurozone institutions such as BNP Paribas, including the assessment of resolution plans and the adoption of resolution measures. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

Exercise of Resolution Powers Including Bail-in of Capital Instruments and Eligible Liabilities

The resolution authorities have the power to decide the placement in resolution and the exercise of the resolution powers at the point at which they determine that:

(a) the institution individually, or the group to which it belongs, as applicable, is failing or likely to fail (on the basis of objective elements), which includes situations where, pursuant to Article 32(4) of the BRRD:

    (i) the institution infringes/will in the near future infringe the requirements for continuing authorization in a way that would justify withdrawal of such authorization including, but not limited to, because the institution has incurred/is likely to incur losses depleting all or a significant amount of its own funds;

    (ii) the assets of the institution are/will be in a near future less than its liabilities;

(iii) the institution is/will be in a near future unable to pay its debts or other liabilities when they fall due; or

(iv) the institution requires extraordinary public financial support (subject to limited exceptions which apply when, in order to remedy a serious disturbance in the economy of a Member State and preserve financial stability, extraordinary public financial support is provided to solvent institutions, subject to final approval under the European Commission's State Aid framework).

(b) there is no reasonable prospect that a private action would prevent the failure; and

(c) a resolution action is necessary in the public interest.

The powers provided to resolution authorities in the BRRD include write-down/conversion powers to ensure that capital instruments, including additional tier 1 instruments such as the Notes, and bail-inable liabilities (including subordinated debt instruments and senior debt instruments) fully absorb losses in the situations described above (the "**Bail-In Tool**"). Accordingly, the BRRD contemplates that resolution authorities may require the write-down of such capital instruments and bail-inable liabilities in part or in full on a permanent basis or convert them in part or in full into common equity tier 1 instruments.

The BRRD provides, among other things, that resolution authorities shall exercise the write-down power (either in a resolution or, as discussed below, independently of and/or before one) in a way that results in (i) common equity tier 1 instruments being written down first in proportion to the relevant losses, (ii) thereafter, the principal amount of other capital instruments, including additional tier 1 instruments such as the Notes, being written down or converted into common equity tier 1 instruments on a permanent basis and (iii) thereafter, bail-inable liabilities (including subordinated debt instruments and senior debt instruments) being written down or converted in accordance with a set order of priority. Following such a conversion, the resulting common equity tier 1 instruments may also be subject to the application of the Bail-In Tool.

In addition, the BRRD provides resolution authorities with broad powers to implement other resolution measures with respect to institutions that are placed in resolution or, under certain circumstances, their groups, which may include (without limitation) the sale of the institution's business, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

Write-down or Conversion of Capital Instruments Independently of and/or Before the Placement in Resolution

In addition, the resolution authorities must exercise the write-down of capital instruments or the conversion into common equity tier 1 instruments of additional tier 1 instruments and tier 2 instruments if the institution has not yet been placed in resolution but any of the following conditions are met:

(a) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;

(b) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable; and

(c) extraordinary public financial support is required by the institution.

Moreover, certain powers, including the full or partial write-down of capital instruments, the dilution of capital instruments through the issuance of new equity, the full or partial write-down or conversion into equity of additional capital instruments qualifying as Tier 1 (such as the Notes) and Tier 2 (such as subordinated bonds), could also be exercised independently of resolution proceedings (and the BRRD framework) by national government authorities pursuant to the European Commission's State Aid framework if the institution requires exceptional public financial support.

Single Resolution Fund

The Single Resolution Fund (the "**SRF**") was established by the SRMR. The purpose of the SRF is to ensure that funding is available while a bank is being restructured to ensure the efficient application of resolution tools and the exercise of the resolution powers conferred to the Single Resolution Board, although costs and other expenses incurred in a bank's resolution should be borne by the bank's shareholders and creditors. It is not intended to be a bail-out fund. The SRF was gradually built up through 2024 when its available financial means reached at least 1% of the amount of covered deposits of all banks authorized in all of the participating Member States.

It is owned and administered by the Single Resolution Board and financed by contributions of banks established in the Member States participating in the Single Supervisory Mechanism. On January 27, 2021, the Eurogroup President announced that the representatives from the Member States had signed the amending agreements to the Treaty on the European Stability Mechanism and the Single Resolution Fund Intergovernmental Agreement, thereby providing a common backstop to the Single Resolution Fund by means of a credit line as of the beginning of 2022, that will be financed by contributions from the banking sector. The amended agreements will enter into force once the ratification process is completed in accordance with national constitutional requirements.

Contributions are calculated at least annually by the Single Resolution Board after consultation with the ECB and national authorities, on the basis of the pro rata amount of the banks' total liabilities (excluding own funds) less covered deposits with respect to the aggregate amount of liabilities (excluding own funds) less covered deposits of all banks authorized in all of the participating Member States, subject to adjustments that are a function of risk factors. In the case of resolution of a bank that depletes the fund, extraordinary ex-post contributions may be required. Through the SRF, the financial industry as a whole is the one to ensure the stabilization of the financial system**.**

REGULATORY CAPITAL RATIOS

The Basel reform measures approved in November 2010 (known as "**Basel III**") aim at increasing the ability of banks to withstand economic and financial shocks by strengthening their capital base. The Basel reform was implemented in the EU by the CRD and the CRR (see "*Government Supervision and Regulation of Credit Institutions in France—Main Banking Regulations—Legislative Framework*"), which together with implementing acts and regulations constitute the corpus of texts known as the "**CRD/CRR Rules**".

Capital Requirements

This section should be read together with the 2024 URD and the amendments thereto (including the Amendments to the 2024) that are incorporated herein by reference. See "*Documents deemed to be Incorporated by Reference*". See also "*Government Supervision and Regulation of Credit Institutions in France—Main Banking Regulations—Capital requirements*".

"Pillar 1" and Buffer Requirements

Since January 1, 2015, pursuant to the CRR, BNP Paribas, as a French credit institution, is required to maintain:

- a minimum total capital ratio of 8% (the total capital consisting of Tier 1 capital and Tier 2 capital),
- a minimum tier 1 capital ratio of 6% (the Tier 1 capital consisting of common equity tier 1 capital or "**CET1**" and additional tier 1 capital or "**AT1**"), and
- a minimum CET1 ratio of 4.5%,

each calculated by dividing the institution's relevant eligible regulatory capital by its total risk exposure (commonly referred to as risk-weighted assets or "**RWAs**"). These requirements form the "Pillar 1" capital requirements or "**P1R**".

In addition to the P1R, the following additional capital buffers requirements (the "**Buffer Requirements**") have applied to BNP Paribas:

- a capital conservation buffer, which aims to absorb losses in a situation of intense economic stress, consisting of CET1; this buffer has stood at 2.50% since January 1, 2019;
- a buffer for G SIBs, which aims to reduce the risk of failure of major institutions, also consisting of CET1; this buffer has been 1.50% for the Group since January 1, 2018;
- a countercyclical capital buffer, which aims to ensure that banking sector capital requirements take account of the macro-financial environment in which banks operate, consisting of CET1. The countercyclical capital buffer rate is calculated as the weighted average of the countercyclical buffer rates that apply in all countries where the relevant credit exposures of the Group are located. As of March 31, 2025, the countercyclical capital buffer that BNP Paribas was required to maintain, taking into account the various applicable rates in the countries where the relevant credit exposures are located, was 0.69%;
- A systemic risk buffer, which aims to address systemic risks that are not covered by the CRR, by the countercyclical capital buffer or by the G-SIBs buffer. The level of the systemic risk buffer may vary across institutions or sets of institutions as well as across subsets of exposures. As of March 31, 2025, the systemic risk buffer BNP Paribas was required to maintain was 0.09%.

Between January 1, 2014 and January 1, 2019, the capital requirements gradually increased and then varied since January 1, 2019, as shown in the table below.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

Minimum "Pillar 1" requirements												
CET1	4.0%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Tier 1 capital (CET1 + AT1)	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Total capital (Tier 1 + Tier 2)	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
Additional buffer requirements (*)												
Capital conservation buffer			0.625%	1.25%	1.875%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Institution-specific countercyclical capital buffer					0.03%	0.08%	0.17% (**)	0.03% (**)	0.03% (**)	0.41% (**)	0.58% (**)	0.67% (**)
Systemic risk buffer								0.08% (***)	0.09% (***)	-	-	0.04% (****)
G-SIBs buffer applicable to BNP Paribas			0.50%	1.00%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%

(*) *Note: the table above does not include the "Pillar 2" capital requirement to be maintained in accordance with the Supervisory Review & Evaluation Process (SREP).*

(**) *Note: The countercyclical capital buffer rates in this table correspond to the applicable rates on the date of notification of the SREP results by the European Central Bank each year. They may vary from time to time, depending on the countercyclical capital buffer rates set by the competent authorities.*

(***) *Note: this is the systemic risk buffer at Group level which results from an additional capital requirement for mortgage portfolios in Belgium; this replaced an add-on on RWAs so overall the impact was neutral.*

(****) *Note: this is the systemic risk buffer at Group level which results from risk buffer in Italy since December 31, 2024, equivalent to 0.5% of credit and counterparty RWA in Italy (reciprocity measure taken by HCSF on October 17, 2024).*

"Pillar 2" Requirement

In addition to the P1R and Buffer Requirements, the CRD contemplates that competent authorities may require institutions to maintain additional own funds to cover elements of risk, other than the risk of excessive leverage, which are not fully captured by the minimum "own funds" requirements (so-called "**Pillar 2**" capital requirements or "**P2R**").

Based on the 2024 SREP performed by the ECB for 2025, the Group CET1 Ratio that BNP Paribas must respect on a consolidated basis is 10.42% as of March 31, 2025, of which 1.50% for the G-SIB buffer, 2.50% for the conservation buffer, 0.69% for the countercyclical capital buffer, 0.09% for the systemic risk buffer and 1.14% for the P2R (excluding the P2G). On the same basis, the tier 1 capital requirement is 12.22% and the total capital requirement is 14.62%, in each case as of March 31, 2025.

The capital requirements of the BNP Paribas Group are presented below on a "fully loaded" basis in compliance with the CRD/CRR Rules fully implemented since January 1, 2019.

	December 31, 2022	**December 31, 2023**	**December 31, 2024**

	SREP for 2022 (***)	SREP for 2023 (***)	SREP for 2024 (***)
Additional CET1 requirement (*)			
"Pillar 2" Requirement (**)	0.88%	0.88%	1.14%
Total capital requirements			
CET1	9.56%	9.78%	10.29%
Tier 1 (CET1 + AT1)	11.36%	11.58%	12.09%
Total capital (Tier 1 + Tier 2)	13.75%	13.97%	14.49%

(*) Note: Excluding "Pillar 2" guidance.

(**) Note: The "Pillar 2" requirement included in the corresponding SREP was confirmed by the final notifications received from the ECB.

(***) Note: Based on RWAs as of September 30 for each respective year.

Group Regulatory Capital Ratios

The table below shows the Group's main regulatory capital ratios on a fully loaded basis.

In billions of euros	**Basel 3**			
	December 31, 2022	***December 31, 2023***	***December 31, 2024***	***March 31, 2025***
CET1	91.8	92.9	98.1	98.3
Tier 1 capital (CET1 + AT1)	103.4	107.5	113.8	113.7
Total capital (Tier 1 + Tier 2)	120.6	121.7	130.6	132.6
Risk-Weighted Assets	745	704	762	783
Ratio				
CET1	12.3%	13.2% (*)	12.9%	12.5%
Tier 1 capital (CET1 + AT1)	13.9%	15.3% (*)	14.9%	14.5%
Total capital (Tier 1 + Tier 2)	16.2%	17.3% (*)	17.1%	16.9%

(*) CRD5; including IFRS9 transitional arrangements.

As shown in the above tables, as of March 31, 2025, the Group complies with the capital requirements that were applicable as of such date (*i.e.*, 10.42%, 12.22% and 14.62%, respectively) based on a Group CET1 Ratio, Tier 1 capital ratio and total capital ratio of 12.54%, 14.52% and 16.93% respectively. The Group CET1 Ratio of 12.54% as of March 31, 2025 represented EUR 98,255 billion and thus was EUR 58.1 billion above the 5.125% Group CET1 Ratio that is the Trigger Level for a Trigger Event. The total capital ratio at March 31, 2025 included EUR 15.5 billion and EUR 18.9 billion of Additional Tier 1 and Tier 2 capital, respectively.

Leverage requirements

As at March 31, 2025, the Group's leverage ratio stood at 4.37% (calculated in accordance with Regulation (EU) 2019/876, without opting for the temporary exclusion related to deposits with Eurosystem central banks

authorized by the ECB decision of June 19, 2021), above the Group's minimum leverage ratio requirements (*i.e.*, 3.85%, excluding Pillar 2 guidance). As at March 31, 2025, the Liquidity Coverage Ratio (weighted value, end of period) stood at 129.93%.

TLAC and MREL requirements

As at March 31, 2025, the Group's TLAC ratio stood at 27.06% of RWAs (without taking into account senior preferred debt eligible within the limit of 3.50% of the RWAs) and 8.15% of leverage ratio exposure, as compared to the minimum requirements of 22.78% and 6.75%, respectively. Accordingly, as of March 31, 2025, the distance to the minimum TLAC ratio requirement was approximately 428 basis points (without taking into account eligible senior preferred debt).

As at March 31, 2025, the Group's total MREL ratio stood at 29.83% of RWAs and 8.98% of leverage ratio exposure, as compared to the minimum requirements of 22.19% (26.97%, including 4.78% of combined buffer requirement as of March 31, 2025) and 5.91%, respectively, which are applicable as from June 12, 2025; and the Group's subordinated MREL ratio stood at 27.06% of RWAs and 8.15% of leverage ratio exposure, as compared to the minimum requirements of 14.78% (19.56%, including 4.78% of combined buffer requirement as of March 31, 2025) and 5.75%, respectively, which are applicable as from June 12, 2025.

Distance to MDA Restrictions

BNP Paribas calculates a distance to MDA restrictions, equal to the lowest of the following three differences, each based on the requirements of the 2024 SREP performed by the ECB in respect of 2025:

- The difference between the Group CET1 Ratio and the sum of the Group's Pillar 1, P2R and combined buffer requirements. As of March 31, 2025, such distance to MDA restrictions was approximately 212 basis points higher than the CET1 requirement (*i.e.*, EUR 17 billion).

- The difference between the Tier 1 capital ratio and the sum of the Group's Pillar 1, P2R combined buffer requirements. As of March 31, 2025, such distance to MDA restrictions was approximately 230 basis points higher than the Tier 1 capital requirement (*i.e.*, EUR 18 billion).

- The difference between the Total Capital ratio (including Tier 1 and Tier 2) and the sum of the relevant Group's Pillar 1, P2R and combined buffer requirements. As of March 31, 2025, such distance to MDA restrictions was approximately 231 basis points higher than the total capital requirement (*i.e.*, EUR 18 billion).

Accordingly, as of March 31, 2025, the distance to MDA restrictions calculated based on capital requirements only was that indicated in the second bullet point above, *i.e.*, 230 basis points, corresponding to the distance to MDA restrictions of the Total Capital ratio, which is EUR 18 billion higher than the level at which the limitations on distributions set forth in Article 141(3) of the CRD would apply.

Based on the requirements applicable as at March 31, 2025, the distance above the M-MDA, calculated with reference to fully loaded TLAC and MREL requirements, is greater than the distance to MDA restrictions calculated based on capital requirements alone, as set out above. This is also the case applying the total and subordinated MREL requirements applicable as from June 12, 2025 to the Group's MREL actual ratios as at March 31, 2025.

Since January 1, 2023, the distance to MDA restrictions also incorporates a leverage ratio component, known as the L-MDA. As of March 31, 2025, the Group's minimum leverage ratio requirement was 3.85% (excluding Pillar 2 guidance) and as at March 31, 2025, the Group's leverage ratio was 4.37%. Accordingly, as of March 31, 2025, the distance to the L-MDA was approximately 52 basis points (*i.e.*, EUR 14 billion) and was therefore the relevant restriction on distributions as of such date.

TERMS AND CONDITIONS OF THE NY LAW NOTES

The following are the Terms and Conditions of the NY Law Notes. References to the "Notes" in this section will be to the NY Law Notes, and references to the "Terms and Conditions" and to the "Conditions" will be to the Terms and Conditions and Conditions, respectively, of the NY Law Notes. The Terms and Conditions will be attached to, or incorporated by reference into, each Global Note and each Note in definitive form. Any applicable base prospectus supplement prepared by, or on behalf of, the Issuer may specify other terms and conditions that shall, to the extent so specified, supplement, amend or replace the Terms and Conditions in relation to a specific issue of Notes. Any other such terms and conditions as set forth in such base prospectus supplement will be incorporated into, or attached to, the relevant Global Note and each relevant Note in definitive form. The pricing supplement prepared by, or on behalf of, the Issuer in relation to a specific issue of Notes will be attached to, or incorporated by reference into, the relevant Global Note and each relevant Note in definitive form. Capitalized terms used in this section but not defined herein shall have the meanings assigned to them in the NY Law Agency Agreement (as defined below), any applicable base prospectus supplement or in the applicable pricing supplement unless the context otherwise requires or unless otherwise stated.

Each Series of Notes will be issued by BNP Paribas (the "**Issuer**") on the terms set out in the Terms and Conditions set forth below. The Terms and Conditions will apply to each Series of Notes, as may be supplemented, replaced or amended for a particular Series. The Terms and Conditions will be supplemented by certain terms specific to an individual Series of Notes by way of a pricing supplement prepared for such Series. Moreover, any base prospectus supplement or pricing supplement applicable to such Series may also specify other terms and conditions that are in addition to, replace or amend any or all of the provisions of the Terms and Conditions for such Series. To the extent any applicable base prospectus supplement or pricing supplement for a particular Series of Notes specifies other terms and conditions that are inconsistent with the Terms and Conditions, the Terms and Conditions, as supplemented, replaced or amended shall apply to such Series of Notes. The Terms and Conditions, as supplemented, replaced or amended, applicable to a Series of Notes are referred to together as the "**Conditions**" (and each individually as a "**Condition**"). "**Series**" means each original issue of Notes together with any further issues pursuant to Condition 12 (*Further Issues*) and forming a single series with the Notes.

The Conditions are subject to, and have the benefit of, an agency agreement dated as of June 19, 2025 (as may be amended, supplemented, updated, superseded or replaced from time to time, the "**NY Law Agency Agreement**"), and made between the Issuer and The Bank of New York Mellon, as fiscal and paying agent (the "**Fiscal and Paying Agent**"), transfer agent and registrar.

The Issuer has also entered into a conversion calculation agency agreement dated as of June 19, 2025 (as may be amended, supplemented, updated, superseded or replaced from time to time, the "**Conversion Calculation Agency Agreement**") with Conv-Ex Advisors Limited (the "**Conversion Calculation Agent**") whereby the Conversion Calculation Agent has been appointed to make certain calculations in relation to the Notes of each Series. The Issuer shall act as interest calculation agent.

As used in the Conditions, "**Notes**" means (i) in relation to any Notes represented by a Global Note, units of the lowest Specified Denomination of the relevant Notes, (ii) Notes in definitive form issued in exchange (or part exchange) for a Global Note and (iii) any Global Note.

The holders for the time being of the Notes of a Series ("**Noteholders**" or "**Holders**"), which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 2 (*Form, Denomination, Title and Transfer*), are deemed to have notice of, and are entitled to the benefit of, all the provisions of the NY Law Agency Agreement, any applicable base prospectus supplement and the applicable pricing supplement for the Notes of any Series and the Conversion Calculation Agency Agreement, which are binding on them. Certain statements in the Conditions are summaries of, and are subject to, the detailed provisions of the NY Law Agency Agreement. Copies of the NY Law Agency Agreement, any applicable base prospectus supplement and the applicable pricing supplement for the Notes of any Series are available at the principal office of the Fiscal and Paying Agent.

1. Definitions and Interpretation

1.1 *Definition*

In the Conditions the following expressions have the following meanings:

"**Additional Notes**" has the meaning attributed thereto in Condition 12 (*Further Issues*).

"**Additional Tier 1 Capital**" has the meaning attributed to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

"**Adjustable Extraordinary Dividend**" means (i) any distribution of premiums or reserves as referred to in Condition 5.6.4(4) or (ii) any Surplus Qualifying Dividend (as defined in Condition 5.6.4(10)).

"**Adjusted**" means, if specified in the Applicable Supplement, that for the purposes of an Interest Period where the Interest Payment Date is not a Payment Business Day, the Interest Amount for that Interest Period will accrue (i) to (but excluding) the first following Business Day, if "*Following Business Day Convention*" is specified in the Applicable Supplement, or (ii) to (but excluding) the first following Business Day or the first preceding Business Day, as the case may be, if "*Modified Following Business Day Convention*" is specified in the Applicable Supplement.

"**ADR**" has the meaning attributed thereto in Condition 5.4 (*Settlement Procedure*).

"**ADR Depository**" has the meaning attributed thereto in Condition 5.5 (*Delivery of ADRs*).

"**Affected Noteholder**" has the meaning attributed thereto in Condition 5.4 (*Settlement Procedure*).

"**Agency Agreement**" means the agency agreement dated as of June 19, 2025 (as may be amended, supplemented, updated, superseded or replaced from time to time) entered into between the Issuer and The Bank of New York Mellon, acting as Fiscal Agent, Paying Agent, Transfer Agent and Registrar.

"**Agent**" or "**Agents**" has the meaning attributed thereto in Condition 15 (*Agents*).

"**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.

"**Alternative Consideration**" has the meaning attributed thereto in Condition 5.4 (*Settlement Procedure*).

"**Amounts Due**" means the outstanding 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.

"**Applicable Supplement**" means additional prospectus supplements, product supplements and/or pricing supplements to the Base Prospectus, setting forth, among other things, additional terms in respect of the Notes (and which will be attached to, or incorporated by reference into, the relevant Global Note and each relevant Note in definitive form).

"**AT1 Qualifying Notes**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**Bail-in or Loss Absorption Power**" has the meaning attributed thereto in Condition 17 (*Statutory Write-Down or Conversion*).

"**Base Prospectus**" means the base prospectus relating to the Notes, dated June 19, 2025, as amended, supplemented, updated, superseded or replaced from time to time.

"**Benchmark Event**" means, in relation to a Mid-Swap Rate (or in relation to any other Reset Reference Rate, to the extent specified as applicable in the Applicable Supplement), any of the following:

(a) such Reset Reference Rate (or any component thereof) ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide such Reset Reference Rate (or the affected component thereof)) by or on behalf of (i) the administrator of such Reset Reference Rate (or any component thereof), or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide such Reset Reference Rate (or any component thereof), (y) such Reset Reference Rate (or any component thereof) has been or will be permanently or indefinitely discontinued, or (z) such Reset Reference Rate (or any component thereof) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(c) it has or will prior to the next Reset Determination Date, become unlawful for the Interest Calculation Agent or any other party responsible for determining such Reset Reference Rate (or any component thereof) to calculate any payments due to be made to any Noteholder using such Reset Reference Rate (or any component thereof) (including, without limitation, under BMR, if applicable); or

(d) the making of a public statement or publication of information that any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Reset Reference Rate (or any component thereof), or the administrator of such Reset Reference Rate (or any component thereof) has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of such Reset Reference Rate (or any component thereof) is not or will not be permitted under any applicable law or regulation, such that the Interest Calculation Agent or any other party responsible for determining such Reset Reference Rate (or any component thereof) is unable to perform its obligations in respect of the Notes,

in each case, as determined by the Interest Calculation Agent or the Issuer.

A change in the methodology of such Reset Reference Rate (or any component thereof) shall not, absent the occurrence of one of the above, be deemed a Benchmark Event.

"**BMR**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

"**BRRD**" means 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.

"**BRRD Implementation Decree Laws**" means 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) and French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*), each as amended or replaced from time to time.

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday, (i) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City (a "**New York Business Day**") and (ii) which is also a T2 Business Day, unless otherwise specified in the Applicable Supplement.

"**Business Day Convention**" means either that:

(a) if the "*Following Business Day Convention*" is specified in the Applicable Supplement, interest shall be payable in arrear on the Interest Payment Dates; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Payment Business Day, the relevant Interest Payment Date will be the first following day that is a Payment Business Day;

(b) if the "*Modified Following Business Day Convention*" is specified in the Applicable Supplement, interest shall be payable in arrear on the Interest Payment Date; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Payment Business Day, the relevant Interest Payment Date will be the first following day that is a Payment Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day that is a Payment Business Day; or

(c) such other convention may be specified in the Applicable Supplement.

"**Calculation Amount**" means U.S.$1,000.

"**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 applicable) 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.

"**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 of the Notes (taking into account the issue date of any Additional Notes), which change was not reasonably foreseeable by the Issuer as at the issue date of the Notes (taking into account the issue date of any Additional Notes), it is likely that all or part of the aggregate outstanding principal 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.

"**Clean-Up Percentage**" has the meaning attributed thereto in Condition 7.6 (*Optional Clean-Up Call*).

"**Clearstream**" means the depositary bank for Clearstream Banking S.A. (or any successor thereto).

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

(a) the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity, as published in the H.15 under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the particular Reset Determination Date, on the Screen Page; or

(b) if the yield referred to in (A) above is not published by 4:15 p.m. (New York City time) on the Screen Page on such Reset Determination Date, the yield for U.S. Treasury Securities at "constant maturity" for the relevant CMT Rate Maturity as published in the H.15 under the caption "Treasury constant maturities (Nominal)" for such Reset Determination Date; or

(c) if the yield referred to in (B) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the CMT Reset Reference Dealer Rate on such Reset Determination Date; or

(d) if fewer than three (3) Reset 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 CMT Reset Reference Dealer Rate referred to in (C) above as described in the definition of CMT Reset Reference Dealer Rate, the CMT Rate applicable to the last preceding Reset Period or, in the case of the Reset Period commencing on the First Reset Date, the Initial Rate of Interest minus the Margin.

"**CMT Rate Maturity**" means the designated maturity for the CMT Rate to be used for the determination of the Reset Reference Rate, as specified in the Applicable Supplement.

"**CMT Reset Reference Dealer Rate**" means on any Reset 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 Determination Date, of Reset Reference Dealers. The Issuer will select the Reset 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.

"**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.

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

(a) 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);

(b) carry the same Rate of Interest, including for the avoidance of doubt any interest rate reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(c) have the same outstanding aggregate principal amount as the Notes prior to substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(d) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(e) 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 7.9 (*Substitution/Variation*);

(f) shall not at such time be subject to a Special Event;

(g) 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 and Paying Agent (and copies thereof will be available at the Fiscal and Paying 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 7.9 (*Substitution/Variation*), the Issue Date of the relevant notes or (y) in the case of a variation of the Notes pursuant to Condition 7.9 (*Substitution/Variation*), the date such variation becomes effective; and

(h) 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.

"**Conditions**" means these Terms and Conditions, as supplemented, replaced or amended by the Applicable Supplement (and each individually, a "**Condition**").

"**Conversion**" has the meaning attributed thereto in Condition 5.1 (*Conversion upon Trigger Event*).

"**Conversion Calculation Agency Agreement**" means the conversion calculation agency agreement dated as of June 19, 2025 (as may be amended, supplemented, updated, superseded or replaced from time to time) entered into between the Issuer and the Conversion Calculation Agent.

"**Conversion Calculation Agent**" means Conv-Ex Advisors Limited or any successor under the Conversion Calculation Agency Agreement or as may otherwise be appointed by the Issuer to serve in such capacity.

"**Conversion Date**" has the meaning attributed thereto in Condition 5.1 (*Conversion upon Trigger Event*).

"**Conversion Notice**" has the meaning attributed thereto in Condition 5.3 (*Conversion Procedure*).

"**Conversion Notice Date**" has the meaning attributed thereto in Condition 5.3 (*Conversion Procedure*).

"**Conversion Ratio**" has the meaning attributed thereto in Condition 5.2 (*Conversion Shares and Conversion Ratio*).

"**Conversion Shares**" has the meaning attributed thereto in Condition 5.1 (*Conversion upon Trigger Event*).

"**Conversion Shares Depository**" has the meaning attributed thereto in Condition 5.3 (*Conversion Procedure*).

"**Conversion Shares Settlement Notice**" has the meaning attributed thereto in Condition 5.4 (*Settlement Procedure*).

"**CRD**" means 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.

"**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 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.

"**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:

(a) 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 5.6 (*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:

(i) (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

(ii) (in any other case) multiplied by a fraction, the denominator of which is the Maximum Conversion Ratio adjusted pursuant to Condition 5.6 (*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;

(b) if any such Trading Day falls on or after the first (1st) 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:

(i) (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

(ii) (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 the Conditions.

"**Day Count Fraction**" means, unless otherwise specified in the Applicable Supplement, in respect of the calculation of an amount of interest for any Interest Period:

(a) if "*Actual/Actual (ICMA)*" is specified in the Applicable Supplement:

(i) in the case of Notes for which the number of days in the relevant period from, and including, the most recent Interest Payment Date, or, if none, the Interest Commencement Date, to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates, as specified in the Applicable Supplement, that would occur in one (1) calendar year; or

(ii) in the case of Notes for which the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates, as set forth in the Applicable Supplement, that would occur in one (1) calendar year; and

(B) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in that Determination Period and (y) the number of Determination Dates that would occur in one (1) calendar year; and

(b) if "*30/360*" is specified in the Applicable Supplement, the number of days in the period from and including the most recent Interest Payment Date, or, if none, the Interest Commencement Date, to (but excluding) the relevant payment date (such number of days being calculated on the basis of twelve 30-day months) divided by 360.

"**Deeply Subordinated Obligations**" means deeply subordinated obligations of the Issuer (as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to Article L.228-97 of the French Commercial Code (*Code de commerce*)), whether in the form of notes or loans or otherwise, which rank or are expressed to rank *pari passu* among themselves and with the Notes (to the extent the Notes constitute, fully or partly, Additional Tier 1 Capital for regulatory purposes), senior to any classes of share capital issued by the Issuer, and junior to any and all present and future: (i) *prêts participatifs* granted to the Issuer, (ii) *titres participatifs* issued by the Issuer, (iii) Eligible Subordinated Obligations, (iv) Disqualified Own Funds Notes, and (v) Unsubordinated Obligations.

"**Determination Dates**" means the dates specified as such in the Applicable Supplement.

"**Determination Period**" means each period from, and including, a Determination Date to (but excluding) the next Determination Date, including, if either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date.

"**Disqualified AT1 Notes Qualifying as Tier 2**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**Disqualified Notes**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**Disqualified Own Funds Notes**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**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 5.6.4(1), 5.6.4(2), 5.6.4(3), 5.6.4(5), 5.6.4(6), 5.6.4(7), 5.6.4(8) or 5.6.4(9).

"**Dividend Amount**" has the meaning attributed thereto in Condition 5.6.4.

"**DTC**" has the meaning attributed thereto in Condition 2.1 (*Form, Denomination and Title*).

"**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 the Conditions.

"**Eligible Subordinated Obligations**" means subordinated obligations of the Issuer (as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to Article L.228-97 of the French Commercial Code (*Code de commerce*)), 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, fully or partly, Additional Tier 1 Capital for regulatory purposes), including, but not limited to, obligations or instruments of the Issuer that are treated, fully or partly, as Tier 2 Capital (including, for the avoidance of doubt, Disqualified AT1 Notes Qualifying as Tier 2).

"**Euroclear**" means Euroclear Bank SA/NV (or any successor thereto).

"**Euroclear France**" means Euroclear France and the *Intermédiaires financiers habilités* authorized to maintain accounts therein (or any successor thereto).

"**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.

"**Ex-Date**" means (a) in respect of any dividend or other distribution or transaction of the type referred to in Condition 5.6.3 or Conditions 5.6.4(1) to (9) (including, for the avoidance of doubt, any Dividend which is a distribution of reserves or premiums as referred to in Condition 5.6.4(4)), the first (1st) 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 5.6.4(4)), the first (1st) Trading Day on which the Ordinary Shares are traded ex- such Dividend.

"**Final Cancellation Date**" has the meaning attributed thereto in Condition 5.3 (*Conversion Procedure*).

"**Final Notice Cut-Off Date**" has the meaning attributed thereto in Condition 5.4 (*Settlement Procedure*).

"**First Reset Date**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Fiscal and Paying Agent**" means The Bank of New York Mellon or any successor under the Agency Agreement or as may otherwise be appointed by the Issuer to serve in such capacity.

"**Fixed Rate Resettable Notes**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Floor Price**" means (i) (initially) an amount per Ordinary Share, expressed in U.S. dollars, as specified in the Applicable Supplement, or (ii) upon any adjustment to the Maximum Conversion Ratio pursuant to Condition 5.6 (*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**" has the meaning attributed thereto in Condition 8.1 (*Withholding Taxes*).

"**Global Note**" has the meaning attributed thereto in Condition 2.1 (*Form, Denomination and Title*).

"**Gross Up Event**" has the meaning attributed thereto in Condition 7.3.2.

"**Group**" means the Issuer together with its consolidated subsidiaries taken as a whole.

"**Group CET1 Ratio**" means the Group's common equity tier 1 capital 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.

"**Group Net Income**" means the consolidated net income of the Group after the Issuer has taken a formal decision confirming the final amount thereof.

"**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 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 Conversion Calculation Agent)) appointed from time to time by the Issuer at its own expense.

"**Initial Rate of Interest**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Interest Amount**" has the meaning attributed thereto in Condition 4.1 (*Rate of Interest and Interest Payment Dates*).

"**Interest Calculation Agent**" means BNP Paribas or any successor as may otherwise be appointed by the Issuer to serve in the capacity of interest calculation agent in respect of the Notes (including under any separate interest calculation agency agreement).

"**Interest Commencement Date**" has the meaning attributed thereto in Condition 4.1 (*Rate of Interest and Interest Payment Dates*).

"**Interest Payment Dates**" are the interest payment date or dates specified as such in the Applicable Supplement (each, an "**Interest Payment Date**").

"**Interest Period**" means, unless otherwise determined or calculated in the Applicable Supplement, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"**Issue Date**" means the date specified as such in the Applicable Supplement.

"**Issuer**" means BNP Paribas S.A.

"**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 the percentage specified as such in the Applicable Supplement.

"**Maximum Conversion Ratio**" means the Calculation Amount divided by the initial Floor Price, rounded down to the nearest integral multiple of 0.0001 Ordinary Share, as specified in the Applicable Supplement, subject to adjustment from time to time pursuant to Condition 5.6 (*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.

"**Mid-Swap Rate**" means either:

(a) if "*SOFR Mid-Swap Rate*" is specified in the Applicable Supplement, SOFR Mid-Swap Rate; or

(b) any other mid-swap rate as specified in the Applicable Supplement.

"**MREL/TLAC Disqualification Event**" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the issue date of the Notes (taking into account the issue date of any Additional Notes), which change was not reasonably foreseeable by the Issuer as at the issue date of the Notes (taking into account the issue date of any Additional Notes), it is likely that all or part of the aggregate outstanding principal amount of the Notes will be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL/TLAC Disqualification Event shall not occur where the Notes are excluded on the basis (1) that the remaining maturity of the Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities to meet the MREL/TLAC Requirements.

"**MREL/TLAC Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and in the CRR, or any successor requirement.

"**Non-Adjustable Dividend**" means any Dividend which is not an Adjustable Extraordinary Dividend.

"**Noteholders**" or "**Holders**" means holders of the Notes.

"**Notes**" means (i) in relation to any Notes represented by a Global Note, units of the lowest Specified Denomination of the relevant Notes, (ii) Notes in definitive form issued in exchange (or part exchange) for a Global Note and (iii) any Global Note.

"**Notice Cut-Off Date**" has the meaning attributed thereto in Condition 5.3 (*Conversion Procedure*).

"**Optional Redemption Date**" means such date or dates specified as such in the Applicable Supplement.

"**Ordinary Shares**" means French law dematerialized bearer ordinary shares in the capital of the Issuer.

"**Other Loss Absorbing Instrument**" refers to, at any time, any Additional Tier 1 Capital instrument (other than the Notes) of the Issuer that may have all or some of its principal amount written down (whether on a permanent or temporary basis) or converted in accordance with its conditions on the occurrence or as a result of the Group CET1 Ratio reaching and/or falling below a certain trigger level.

"**Paying Agent**" means The Bank of New York Mellon or any successor under the Agency Agreement or as may otherwise be appointed by the Issuer to serve in such capacity.

"**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.

"**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.

"**Qualifying Dividend**" means any Dividend other than a distribution of premiums or reserves as referred to in Condition 5.6.4(4), provided that (i) if a Conversion occurs and any Dividend (other than a distribution of premiums or reserves as referred to in Condition 5.6.4(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.

"**Rate of Interest**" has the meaning attributed thereto in Condition 4.1 (*Rate of Interest and Interest Payment Dates*).

"**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 5.6.4(9)) such date as is determined to be appropriate by an Independent Financial Adviser.

"**Redeemed Notes**" has the meaning attributed thereto in Condition 7.2 (*Optional Redemption*).

"**Redemption Amount**" has the meaning attributed thereto in Condition 7.12 (*Redemption Amounts*).

"**Redemption Date**" means the Optional Redemption Date or any other date fixed for redemption as specified in the applicable notice of redemption, as applicable.

"**Reference Net Income**" means, for any financial year of the Issuer, the Group Net Income of the Issuer in respect of such financial year.

"**Registrar**" means The Bank of New York Mellon or any successor under the Agency Agreement or as may otherwise be appointed by the Issuer to serve in such capacity.

"**Register**" has the meaning attributed thereto in Condition 2.1 (*Form, Denomination and Title*).

"**Regulation S Global Note**" has the meaning attributed thereto in Condition 2.1 (*Form, Denomination and Title*).

"**Regulated Entity**" means 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 BRRD Implementation Decree Laws and as further amended or replaced from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

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

"**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 Nominating Body**" means either:

(a) if "*SOFR Mid-Swap Rate*" is specified in the Applicable Supplement, SOFR Nominating Body; or

(b) any other central bank, supervisory authority, working group or committee or other entity as specified in the Applicable Supplement.

"**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**" means the *Autorité de contrôle prudentiel et de resolution* (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).

"**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.

"**Relevant Time**" means either:

(a) if "*SOFR Mid-Swap Rate*" is specified in the Applicable Supplement, 11:00 a.m. (New York time); or

(b) any other time as specified in the Applicable Supplement.

"**Replacement Reset Reference Rate**" has the meaning attributed thereto in Condition 4.8(b).

"**Reset Date**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Reset Determination Date**" means, in respect of a Reset Period, the day falling two (2) U.S. Government Securities Business Days prior to the Reset Date on which such Reset Period commences or such other date specified as such in the Applicable Supplement.

"**Reset Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date.

"**Reset Rate of Interest**" means the Rate of Interest determined by the Interest Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate and the Margin, converted as necessary and in accordance with market convention (rounded, if necessary, to the nearest 0.001 per cent. (0.001%) (0.0005 per cent. (0.0005%) being rounded upwards)).

"**Reset Reference Dealers**" means either:

(a) if "*SOFR Mid-Swap Rate*" is specified in the Applicable Supplement, five (5) leading swap dealers in the principal interbank market relating to U.S. dollars selected by the Interest Calculation Agent;

(b) if "*CMT Rate*" is specified in the Applicable Supplement, five (5) primary U.S. government securities dealers in New York City, interbank market selected by the Interest Calculation Agent; or

(c) any other swap, securities or other dealers as specified in the Applicable Supplement.

"**Reset Reference Rate**" means either:

(a) if "*Mid-Swap Rate*" is specified in the Applicable Supplement, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date in relation to a Reset Period;

(b) if "*CMT Rate*" is specified in the Applicable Supplement, the CMT Rate on the relevant Reset Determination Date in relation to a Reset Period; or

(c) any other rate as specified in the Applicable Supplement in relation to a Reset Period.

"**Reset Reference Rate Determination Agent**" has the meaning attributed thereto in Condition 4.8(b).

"**Reset Reference Rate Quotations**" means either:

(a) if "*SOFR Mid-Swap Rate*" is specified in the Applicable Supplement, the SOFR Mid-Swap Rate Quotations; or

(b) any other quotations relating to the Reset Reference Rate specified in the Applicable Supplement.

"**Reset U.S. Treasury Securities**" means, on any Reset Determination Date, U.S. Treasury Securities with an original maturity equal to relevant CMT Rate Maturity, a remaining term to maturity of no more than one (1) year shorter than the relevant CMT Rate Maturity 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.

"**Rule 144A Global Note**" has the meaning attributed thereto in Condition 2.1 (*Form, Denomination and Title*).

"**Scheduled Settlement Date**" means:

(a) 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) 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);

(b) 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

(c) 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).

"**Screen Page**" means either:

(a) if "*SOFR Mid-Swap Rate*" is specified in the Applicable Supplement, the display page on the relevant Bloomberg information service designated as the "USISSO05" page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information (or, as the case may be, the Interest Calculation Agent), for the purpose of displaying equivalent or comparable rates to the applicable SOFR Mid-Swap Rate;

(b) if "*CMT Rate*" is specified in the Applicable Supplement, page H15T5Y, page H15T1Y or another page for CMT Rate on the Bloomberg information service or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information (or, as the case may be, the Interest Calculation Agent) for the purpose of displaying "Treasury constant maturities" as reported in the H.15 or elsewhere; or

(c) any other screen page as specified in the Applicable Supplement in relation to a Reset Rate of Interest.

"**Selection Date**" has the meaning attributed thereto in Condition 7.2 (*Optional Redemption*).

"**Shareholders**" means the holders of Ordinary Shares as a class.

"**Single Resolution Mechanism Regulation**" means 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.

"**SOFR**" means a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's website.

"**SOFR Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the applicable annual mid-swap rate (expressed as a percentage rate *per annum*) for swap transactions in U.S. dollars (with a maturity equal to such Reset Period) where the floating leg pays daily compounded SOFR annually, which is calculated and published by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate), which appears on the Screen Page as of the Relevant Time on such Reset Determination Date.

"**SOFR Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating U.S. dollar interest rate swap transaction which:

(a) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg (calculated on an Actual/360 day count basis) based on the overnight SOFR rate compounded for twelve (12) months.

"**SOFR Nominating Body**" means:

(a) the Federal Reserve System of the United States or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for U.S. dollars, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reset Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"**Special Event**" means either a Tax Event, a MREL/TLAC Disqualification Event or a Capital Event.

"**Specified Denomination**" means the amount specified as such in the Applicable Supplement.

"**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.

"**Suspension Date**" has the meaning attributed thereto in Condition 5.3 (*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**" has the meaning attributed thereto in Condition 7.3.3.

"**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.

"**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.

"**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.

"**Transfer Agent**" means The Bank of New York Mellon or any successor under the Agency Agreement or as may otherwise be appointed by the Issuer to serve in such capacity.

"**Trigger Event**" shall occur if, at any time, the Group CET1 Ratio is less than the Trigger Level.

"**Trigger Level**" means 5.125 per cent.

"**Unadjusted**" means, if specified in the Applicable Supplement, that for the purposes of an Interest Period where the Interest Payment Date is not a Payment Business Day, the Interest Amount for that Interest Period will accrue to (but excluding) the stated Interest Payment Date.

"**Unsubordinated Obligations**" means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to any and all present and future 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 Securities Industry and Financial Markets Association (SIFMA) (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 'PR094 VWAP (Vol Weighted Average Price)' (or any successor setting), in respect of such Ordinary Share or other security for such Relevant Stock Exchange (such page being as at the date of the Base Prospectus, 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 'PR316 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).

"**Waived Set-Off Rights**" has the meaning attributed thereto in Condition 6.7 (*Waiver of Set-Off*).

"**Withholding Tax Event**" has the meaning attributed thereto in Condition 7.3.1.

1.2 ***Interpretation***

In the Conditions:

(a) any reference to principal shall be deemed to include the outstanding principal amount and any other amount in the nature of principal payable pursuant to the Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to the Conditions;

(c) references to Notes being "outstanding" shall be construed in accordance with the definition thereof set out in the Agency Agreement;

(d) any reference to a numbered "Condition" shall be to the relevant condition in the Conditions; and

(e) any reference herein to DTC, Euroclear France, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Fiscal and Paying Agent.

2. Form, Denomination, Title and Transfer

2.1 ***Form, Denomination and Title***

Unless otherwise specified in the Applicable Supplement, the Notes are issued in fully registered form in the Specified Denominations and are represented by one or more Global Notes, as described in the Agency Agreement. The Notes are eligible for clearance through The Depository Trust Company ("**DTC**") and its indirect participants, including Euroclear and Clearstream.

The Notes sold in reliance on Rule 144A of the Securities Act are 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 are 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 are registered in the name of a nominee of, and deposited with a custodian for, DTC.

The Issuer has appointed the Registrar at its office specified below to act as registrar of the Notes. The Issuer shall cause to be kept at the specified office of the Fiscal and Paying Agent (for the time being at 240 Greenwich Street, New York, New York 10286) a register (the "**Register**") with respect to the Issuer on which shall be entered, among other things, the name and address of the holders of the registered Notes and particulars of all transfers of title to the Notes.

For so long as DTC or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Agency Agreement and the Notes, except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and/or Clearstream, as the case may be.

2.2 ***Transfers of Registered Notes***

2.2.1 Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear and/or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Global Note only in the Specified Denominations and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear and/or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement, including any required certifications.

2.2.2 Transfers of Notes in definitive form

Subject as provided in Condition 2.2.5 below and to compliance with all applicable legal and regulatory restrictions, upon the terms and subject to the conditions set forth in the Agency Agreement, including the transfer restrictions contained therein, a Note in definitive form may be transferred in whole or in part (in the Specified Denominations). In order to effect any such transfer (a) the holder or holders must (1) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of a Paying Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorized in writing and (2) complete and deposit such other certifications specified in the Agency Agreement and as may be required by such Paying Agent and (b) such Paying Agent must, after due and careful inquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Fiscal and Paying Agent may from time to time prescribe (the initial such regulations being set out in Schedule 5 to the Agency Agreement). Subject as provided above, the Fiscal and Paying Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of such Paying Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or

procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Note in definitive form of a like aggregate principal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of only part of a Note in definitive form, a new Note in definitive form in respect of the balance of the Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

2.2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes (including as may be the case pursuant to Condition 7 (*Redemption, Purchase and Substitution/Variation*)), the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

2.2.4 Costs of registration

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular, uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

2.2.5 Exchanges and transfers of Notes generally

Holders of Notes in definitive form may exchange such Notes for interests in a Global Note of the same type at any time, subject to compliance with all applicable legal and regulatory restrictions and upon the terms and subject to the conditions set forth in the Agency Agreement.

3. Status of the Notes

The Notes are deeply subordinated notes of the Issuer as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*) and are issued pursuant to the provisions of Article L.228-97 of the French Commercial Code (*Code de commerce*). 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.

Condition 3.1 (*Ranking of AT1 Qualifying Notes*) will apply in respect of the Notes for so long as the Notes qualify, fully or partly, as Additional Tier 1 Capital of the Issuer (the "**AT1 Qualifying Notes**").

Should the Notes no longer qualify as Additional Tier 1 Capital or Tier 2 Capital of the Issuer (the "**Disqualified Own Funds Notes**"), Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) will automatically replace and supersede Condition 3.1 (*Ranking of AT1 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 qualify as Additional Tier 1 Capital but qualify, fully or partly, as Tier 2 Capital (the "**Disqualified AT1 Notes Qualifying as Tier 2**"), Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*) will automatically replace and supersede Condition 3.1 (*Ranking of AT1 Qualifying Notes*) without the need for any action from the Issuer and without consultation of the holders of such Notes.

Disqualified AT1 Notes Qualifying as Tier 2 Notes together with Disqualified Own Funds Notes are referred to herein as the "**Disqualified Notes**".

Conditions 3.1 (*Ranking of AT1 Qualifying Notes*), 3.2 (*Ranking of Disqualified Own Funds Notes*) and 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*) apply prior to the date of the occurrence of a Trigger Event. Condition 3.4 (*Ranking on or after a Trigger Event*) applies on or after the date of occurrence of a Trigger Event.

There is no negative pledge in respect of the Notes nor any guarantee in respect of the Notes.

3.1 *Ranking of AT1 Qualifying Notes*

Subject as provided in Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) and Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*), the obligations of the Issuer in respect of principal and interest of the AT1 Qualifying Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer, and rank and will rank:

(a) *pari passu* and without any preference (x) among themselves and (y) with any and all present and future Deeply Subordinated Obligations, and

(b) subordinated to any and all present and future (i) *prêts participatifs* granted to the Issuer, (ii) *titres participatifs* issued by the Issuer, (iii) Eligible Subordinated Obligations, (iv) Disqualified Own Funds Notes, and (v) Unsubordinated Obligations.

Subject to applicable law, 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 AT1 Qualifying Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks or is expressed to rank senior to the AT1 Qualifying Notes (including any Disqualified Notes) and, subject to such payment in full, the Noteholders will be paid in priority to any class of share capital issued by the Issuer.

Subject to applicable law, after the complete payment of creditors whose claim ranks or is expressed to rank senior to the AT1 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 AT1 Qualifying Notes shall be limited to the principal amount and any other amounts payable in respect of the AT1 Qualifying Notes (including any unpaid and uncancelled accrued interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks or is expressed to rank in priority to the AT1 Qualifying Notes (including any Disqualified Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the AT1 Qualifying Notes shall terminate by operation of law.

3.2 *Ranking of Disqualified Own Funds Notes*

Subject as provided in Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*), should the Notes be Disqualified Own Funds Notes, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer, and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially qualifying as Tier 2 Capital and which subsequently lost such treatment).

Subject to applicable law, 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 Own Funds Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks or is expressed to rank senior to the Disqualified Own Funds Notes.

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

3.3 *Ranking of Disqualified AT1 Notes Qualifying as Tier 2*

Should the Notes be Disqualified AT1 Notes Qualifying as Tier 2, they will no longer constitute Deeply Subordinated Obligations and will automatically become Eligible Subordinated Obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)), and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments qualifying, fully or partly, as Tier 2 Capital of the Issuer.

Subject to applicable law, 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 AT1 Notes Qualifying 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 or is expressed to rank senior to the Disqualified AT1 Notes Qualifying as Tier 2 (including any Disqualified Own Funds Notes).

Subject to applicable law, after the complete payment of creditors whose claim ranks or is expressed to rank senior to the Disqualified AT1 Notes Qualifying as Tier 2 (including any Disqualified Own Funds Notes) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Disqualified AT1 Notes Qualifying as Tier 2 shall be limited to the principal amount and any other amounts payable in respect of the Disqualified AT1 Notes Qualifying as Tier 2 (including any unpaid and uncancelled accrued interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks or is expressed to rank in priority to the Disqualified AT1 Notes Qualifying as Tier 2 (including any Disqualified Own Funds Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Disqualified AT1 Notes Qualifying as Tier 2 shall terminate by operation of law.

3.4 *Ranking on or after a Trigger Event*

Subject as provided in Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) and Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying 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 applicable) on the Conversion Date in accordance with Condition 5 (*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.

4. Interest

4.1 *Rate of Interest and Interest Payment Dates*

Each Note bears interest on its principal amount from (and including) the Issue Date (or such other date as may be specified in the Applicable Supplement) (such date, the "**Interest Commencement Date**") at the rate or rates per annum (or otherwise) specified in the Applicable Supplement (each such rate, a "**Rate of Interest**"), subject to any minimum Rate of Interest in accordance with Condition 4.5 (*Minimum Rate of Interest*).

Interest shall be payable in arrear on each Interest Payment Date, subject to Condition 4.9 (*Cancellation of Interest Amounts*) and Condition 6 (*Payments*) and the applicable Business Day Convention.

4.2 *Resettable Notes*

If the Notes are specified in the Applicable Supplement as "*Fixed Rate Resettable Notes*" (the "**Fixed Rate Resettable Notes**"), the Rate of Interest will initially be the Rate of Interest specified in the Applicable Supplement, which shall be applicable from the Interest Commencement Date (such initial rate with respect to Fixed Rate Resettable Notes, the "**Initial Rate of Interest**") and shall then be resettable. The Rate of Interest shall be reset daily, weekly, monthly, quarterly, semi-annually or annually on the interest reset date or dates specified in the Applicable Supplement (each, a "**Reset Date**", and the first such date, the "**First Reset Date**") and subject to any minimum Rate of Interest in accordance with Condition 4.5 (*Minimum Rate of Interest*).

The Rate of Interest in respect of an Interest Period will be as follows:

(a) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest; and

(b) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the next Reset Date or, if none, the relevant Redemption Date, the Reset Rate of Interest.

4.3 ***Interest Amount***

The amount of interest payable on each Note on each Interest Payment Date shall be the amount of interest accrued during the relevant Interest Period (such amount, the "**Interest Amount**").

The Interest Amount payable in respect of each Calculation Amount of the outstanding principal amount of the Notes for any period shall be calculated by:

(a) applying the applicable Rate of Interest to the Calculation Amount;

(b) multiplying the product thereof by the relevant Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

4.4 ***Accrual of Interest***

Each Note shall cease to bear interest from the Redemption Date unless, upon due presentation, payment of the principal amount is improperly withheld or refused, in which case, subject to Condition 4.9 (*Cancellation of Interest Amounts*), it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(a) 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

(b) the day which is seven (7) calendar days after the Fiscal and Paying Agent has notified the Noteholders in accordance with Condition 13 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7^{th}) calendar day (except to the extent that there is any subsequent default in payment).

4.5 ***Minimum Rate of Interest***

Unless otherwise specified in the Applicable Supplement, the minimum Rate of Interest for any Interest Period shall be zero, notwithstanding that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 4.1 to 4.2, as applicable, is less than zero.

4.6 ***Interest Calculation Agent; Notification of Rate of Interest and Interest Amount***

Unless otherwise provided, the Interest Calculation Agent will make all calculations and determinations described in this Condition 4.

Upon notice from the Interest Calculation Agent, the Fiscal and Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, and, for as long as the Notes are represented by a Global Note, the Fiscal and Paying Agent shall notify DTC, Euroclear or Clearstream, to the extent required by such relevant payment system and in accordance with Condition 13 (*Notices*), as soon as practicable after determination and notice thereof from the Interest Calculation Agent of the Rate of Interest, each Interest Amount and Interest Payment Date, but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended, or appropriate alternative arrangements made by way of adjustment, in the event of an extension or shortening of the Interest Period. Any such amendment will be notified promptly to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 13 (*Notices*).

In respect of Fixed Rate Resettable Notes, the Interest Calculation Agent will, as soon as practicable after the Relevant Time on each Reset Determination Date, calculate the Reset Rate of Interest for such Reset Period. The Interest Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Fiscal and Paying 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 13 (*Notices*).

4.7 ***Notifications, etc.***

All notifications, opinions, certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Fiscal and Paying Agent, the Interest Calculation Agent or, as the case may be, the Reference Rate Determination Agent shall (in the absence of manifest error, gross negligence or willful misconduct) be binding on the Issuer, the Fiscal and Paying Agent, the Interest Calculation Agent, the Conversion Calculation Agent and all Noteholders, and (in the absence as aforesaid) no liability to any such persons shall attach to the Fiscal and Paying Agent, the Interest Calculation Agent or, as the case may be, the Reference Rate Determination Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.8 ***Reset Reference Rate Fallbacks and Replacement Provisions***

Notwithstanding anything to the contrary in the Conditions, in respect of any Mid-Swap Rate (or in relation to any other Reset Reference Rate, to the extent specified as applicable in the Applicable Supplement):

(a) if on any Reset Determination Date, the Reset Reference Rate (or any component thereof) is not available or no such rate appears at the Relevant Time on the Screen Page on the relevant Reset Determination Date:

(i) the Interest Calculation Agent shall request each of the Reset Reference Dealers to provide the Interest Calculation Agent with its Reset Reference Rate Quotations as at the Relevant Time on the Reset Determination Date in question;

(ii) if on any Reset Determination Date, at least three of the Reset Reference Dealers provide the Interest Calculation Agent with Reset Reference Rate Quotations, the Reset Rate of Interest for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus the Margin, converted as necessary and in accordance with market convention, all as determined by the Interest Calculation Agent;

(iii) if on any Reset Determination Date only two relevant quotations are provided, the Reset Rate of Interest for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the Margin, converted as necessary and in accordance with market convention, all as determined by the Interest Calculation Agent;

(iv) if on any Reset Determination Date, only one relevant quotation is provided, the Reset Rate of Interest for the relevant Reset Period will be the relevant quotation provided plus the Margin, converted as necessary and in accordance with market convention, all as determined by the Interest Calculation Agent; and

(v) if on any Reset Determination Date, none of the Reset Reference Dealers provides the Interest Calculation Agent with a Reset Reference Rate Quotations as provided above, the Reset Rate of Interest, shall be (i) in the case of the First Reset Date, the last Reset Reference Rate available on the Screen Page or (ii) in the case of any subsequent Reset Date, the Reset Reference Rate as at the last preceding Reset Date or, if none, the Issue Date, in each case plus the Margin, converted as necessary and in accordance with market convention, except that if the Interest Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the Reset Reference Rate or the occurrence of a Benchmark Event, then the Reset Reference Rate will be determined in accordance with paragraph (b) below; and

(b) notwithstanding paragraph (a) above, if the Interest Calculation Agent or the Issuer determines at any time prior to any Reset Determination Date, that the Reset Reference Rate (or any component thereof) has been discontinued or a Benchmark Event has occurred then the following provisions shall apply to the Notes:

(i) the Interest Calculation Agent will use, as a substitute for the Reset Reference Rate, the alternative reference rate determined by the Issuer or the Interest Calculation Agent, as applicable, to be the alternative reference rate selected by the Relevant Nominating Body that is consistent with industry accepted standards provided that if two or more alternative reference rates are selected by the Relevant Nominating Body, the Issuer or the Interest Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the Notes. If the Issuer or the Interest Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Interest Calculation Agent, has notified the Issuer thereof), the Issuer or the Interest Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Reset Determination Date) appoint an agent (the "**Reset Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Reset Reference Rate (adjusted on a semi-annual basis or any other basis deemed appropriate), is available for purposes of determining the Reset Reference Rate on each Reset Determination Date falling on or after the date of such determination. If the Reset Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reset Reference Rate Determination Agent will notify the Issuer and, if applicable, the Interest Calculation Agent, of such successor rate to be used by the Interest Calculation Agent to determine the Reset Reference Rate;

(ii) if the Reset Reference Rate Determination Agent, the Issuer or the Interest Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reset Reference Rate**"), for the purposes of determining the Reset Reference Rate on each Reset Determination Date falling on or after such determination,

(A) the Reset Reference Rate Determination Agent, the Issuer or the Interest Calculation Agent, as applicable, will also determine technical, administrative or

operational changes (if any) (such as changes to the definition of the interest period, the interest determination date, timing and frequency of determining rates with respect to each interest period and making payments of interest, the business day convention, the definition of business day, and the day count fraction) and any method for obtaining the Replacement Reset Reference Rate, including any adjustment factor needed to make such Replacement Reset Reference Rate comparable to the Reset Reference Rate (converted as necessary and in accordance with market convention) including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reset Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reset Reference Rates;

(B) references to the Reset Reference Rate in the Conditions will be deemed to be references to the relevant Replacement Reset Reference Rate, including any alternative method for determining such rate as described in (i) above;

(C) the Reset Reference Rate Determination Agent or the Interest Calculation Agent, if applicable, will notify the Issuer of the Replacement Reset Reference Rate and the details described in (i) above, as soon as reasonably practicable; and

(D) the Issuer will give notice to the Noteholders in accordance with Condition 13 (*Notices*) of the Replacement Reset Reference Rate and the details described in (i) above as soon as reasonably practicable prior to the applicable Reset Determination Date; and

(iii) the determination of the Replacement Reset Reference Rate and the other matters referred to above by the Reset Reference Rate Determination Agent, the Issuer or the Interest Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Interest Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Interest Calculation Agent or the Reset Reference Rate Determination Agent determines at a later date that the Replacement Reset Reference Rate is no longer substantially comparable to the Reset Reference Rate or does not constitute an industry accepted successor rate, in which case the Interest Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint a Reset Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reset Reference Rate Determination Agent or the Interest Calculation Agent) for the purpose of confirming the Replacement Reset Reference Rate or determining a substitute Replacement Reset Reference Rate in an identical manner as described in this paragraph (b). If the Reset Reference Rate Determination Agent or the Interest Calculation Agent is unable to or otherwise does not determine a substitute Replacement Reset Reference Rate, then the Replacement Reset Reference Rate will remain unchanged.

(c) For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reset Reference Rate or such other changes pursuant to paragraph (b) above.

(d) Notwithstanding any other provision of this paragraph (d), if:

(i) a Reset Reference Rate Determination Agent is appointed by the Interest Calculation Agent, or the Issuer and such agent determines that the Reset Reference Rate has been discontinued but for any reason a Replacement Reset Reference Rate has not been determined,

(ii) the Issuer determines that the replacement of the Reset Reference Rate with the Replacement Reset Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding

principal amount of the Notes being excluded from the Additional Tier 1 Capital of the Group, reclassified as a lower quality form of own funds of the Group, or excluded from the eligible liabilities available to meet the MREL/TLAC Requirements, or

(iii) the Issuer determines that the replacement of the Reset Reference Rate with the Replacement Reset Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date as the effective maturity date of the Notes,

then the Issuer may decide that no Replacement Reset Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reset Reference Rate for the relevant Reset Period in such case will be equal to the last Reset Reference Rate (adjusted on a semi-annual basis or any other basis deemed appropriate) available on the Screen Page as determined by the Interest Calculation Agent.

(e) The Reset Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent active in the relevant interbank or swaps market, as applicable, as appointed by the Interest Calculation Agent or the Issuer, (ii) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role or (iii) an affiliate of the Issuer or the Interest Calculation Agent, as applicable. The Reset Reference Rate Determination Agent may not be the Issuer or an affiliate of the Issuer or the Interest Calculation Agent, unless such affiliate is a regulated investment services provider.

4.9 ***Cancellation of Interest Amounts***

4.9.1 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 that it has Distributable Items or that the Maximum Distributable Amount is greater than zero.

4.9.2 Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or in part) if the Relevant Regulator notifies the Issuer in writing 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 8 (*Taxation*)) that may be payable (in whole or in part) under the Notes will not exceed an amount that:

(a) 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

(b) 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).

4.9.3 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 13 (*Notices*)) and the Fiscal and Paying 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).

If the Issuer does not pay such Interest Amount in whole or in part on the relevant Interest Payment Date, such non-payment shall evidence the cancellation of such Interest Amount (or relevant part thereof) in accordance with this Condition 4.9.3 or, as appropriate, the Issuer's exercise of its discretion to cancel such Interest Amount (or relevant part thereof) in accordance with this Condition 4.9.3, and accordingly, such Interest Amount shall not in any such case be due and payable or deemed to have been accrued.

4.10 ***Non-cumulative Interest Amounts***

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 paragraph 4.9.2(a) above or of the limitations on payment set out in paragraph 4.9.2(b) above, 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.

5. Conversion

5.1 ***Conversion upon Trigger Event***

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 5.2 (*Conversion Shares and Conversion Ratio*), on the date specified in the Conversion Notice delivered in accordance with the procedures described in Condition 5.3 (*Conversion Procedure*) 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 (as applicable)), all as described in Condition 5.3 (*Conversion Procedure*) (such delivery being the "**Conversion**").

Immediately following the occurrence of a Trigger Event, the Issuer shall inform the Relevant Regulator and the Fiscal and Paying Agent thereof; notice to the Fiscal and Paying Agent shall include a certificate signed by the Issuer's Chief Executive Officer (*Directeur Général*).

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 and Paying Agent and cause to be delivered to Noteholders a Conversion Notice, as described under Condition 5.3 (*Conversion Procedure*). Failure to deliver the Conversion Notice on a timely basis or at all shall not, however, prevent the Issuer from effecting a Conversion.

Upon Conversion, all of the Issuer's obligations to the Noteholders under the Notes will be irrevocably and automatically discharged.

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.

The Issuer's calculation of its Group CET1 Ratio, as well as any certificate delivered to the Fiscal and Paying Agent stating that a Trigger Event has occurred, shall be binding on the Noteholders.

The Notes are not convertible into Conversion Shares at the option of the Noteholders at any time.

Without prejudice to the fact that the Notes shall, upon the occurrence of a Trigger Event, be converted in full into new fully paid Ordinary Shares of the Issuer in accordance with the Conditions, nothing in the Conditions shall prevent the terms and conditions of any Other Loss Absorbing Instrument to treat the Notes as if the Conditions were to permit a partial conversion into equity for the sole purpose of determining the relevant pro rata amounts in the operation of partial write-down or conversion and calculation of the write-down or conversion amount of such Other Loss Absorbing Instrument.

5.2 ***Conversion Shares and Conversion Ratio***

5.2.1 The number of Conversion Shares to be delivered on the Conversion Date to the Conversion Shares Depository (or another relevant recipient, as applicable) 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 5.4 (*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 5.3 (*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.

5.2.2 The "**Conversion Ratio**", as determined in respect of each Calculation Amount in principal amount of the Notes subject to Conversion, shall (subject to Conditions 5.2.3 and 5.2.4) be:

(a) 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

(b) if the Current Market Price of an Ordinary Share is not capable of being determined in accordance with the definition thereof as per paragraph (a) above, the Maximum Conversion Ratio in effect on the Conversion Notice Date.

5.2.3 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 5.6 (*Adjustments to the Maximum Conversion Ratio*) but would (but for the operation of this Condition 5.2.3) not yet be in effect on the Conversion Notice Date, for the purpose of the Conditions (including without limitation Condition 5.2.2) the Maximum Conversion Ratio in effect on the Conversion Notice Date shall (subject to the further operation (if necessary) of Condition 5.2.4) 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.

5.2.4 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 5.6 (*Adjustment to the Maximum Conversion Ratio*) in respect thereof:

(a) 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 5.6 (*Adjustment to the Maximum Conversion Ratio*)) and (b) the Current Market Price of an Ordinary Share is:

(i) (in the case of a Dividend) reduced by an amount equal to the Dividend Amount of such Dividend; or

(ii) (in any other case) multiplied by a fraction, the denominator of which is the Maximum Conversion Ratio adjusted pursuant to Condition 5.6 (*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 5.6 (*Adjustment to the Maximum Conversion Ratio*) or (in the case of an adjustment to the Current Market Price of an Ordinary Share) sub-paragraphs (i) or (ii) 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

(b) the Issuer shall give notice to the Noteholders in accordance with Condition 13 (*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.

5.2.5 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.

5.3 ***Conversion Procedure***

5.3.1 As noted in Condition 5.1 (*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 Conversion Notice to the Fiscal and Paying 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:

1. that a Trigger Event has occurred;

2. the Conversion Ratio (subject to Condition 5.2 (*Conversion Shares and Conversion Ratio*));

3. the Conversion Date;

4. 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**");

5. the details of the Conversion Shares Depository (if one has been appointed in accordance with this Condition 5.3.1) and the procedures Noteholders must follow to obtain delivery of the Conversion Shares from the Conversion Shares Depository;

6. 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 5.3.2;

7. 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 applicable) (with a copy to the Fiscal and Paying Agent);

8. 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 paragraph 9. 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

9. 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 and Paying 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 of such Conversion Notice.

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.

5.3.2 As soon as practicable following the occurrence of a Trigger Event, the Issuer shall appoint a reputable financial institution, trust company, depositary entity, nominee entity or similar entity (other than the Fiscal and Paying 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 the 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.

5.3.3 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).

5.3.4 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.

5.3.5 Provided that the Issuer delivers the Conversion Shares to the Conversion Shares Depository (or another relevant recipient, as applicable) in accordance with the Conditions, 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.

5.3.6 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 5.4 (*Settlement Procedure*).

5.3.7 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).

5.3.8 The procedures set forth in this Condition 5.3 are subject to change, without any requirement for the consent or approval of the Noteholders, to reflect changes in clearing system practices or in the practices relating to the Notes in definitive form.

5.4 ***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 5.4 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 5.5 (*Delivery of ADRs*).

5.4.1 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.

5.4.2 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.

5.4.3 The Conversion Notice shall request that Noteholders deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable), with a copy to the Fiscal and Paying 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:

1. the name and address of the Noteholder;

2. the principal amount of the book-entry interests in the Notes held by such Noteholder on the date of such notice;

3. the name to be entered in the Issuer's share register (if the Conversion Shares are to be delivered in registered form);

4. 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;

5. 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

6. 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 consent 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).

5.4.4 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 Condition 5.4.9, 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.

5.4.5 Except as provided in the Conditions, and provided that 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 Condition 5.4.9, 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.

5.4.6 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.

5.4.7 The Notes shall be cancelled on the applicable Cancellation Date.

5.4.8 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.

5.4.9 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.

5.4.10 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.

5.4.11 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 the Conditions) from the Conversion Shares Depository (or another relevant recipient, as applicable).

5.4.12 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).

5.5 ***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 depositary under the Issuer's ADR program (the "**ADR Depositary**"), the number of Conversion Shares to be delivered upon Conversion of the Notes, and the ADR Depositary 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 Depositary (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 Depositary may be delayed until the ADR Depositary or its custodian receives (i) legal opinions in such form reasonably requested by the ADR Depositary 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 Depositary and (iii) all applicable fees, charges and expenses owing to the ADR Depositary on the deposit of shares of the Issuer. The delivery of the Conversion Shares to the ADR Depositary 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.

5.6 ***Adjustments to the Maximum Conversion Ratio***

5.6.1 Unless otherwise expressly provided for in the 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 5.6 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 5.6 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 in the Conditions.

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 any Notes are outstanding, the following provisions shall be generally applicable (in addition, as applicable, to the provisions of Condition 5.6.4):

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

(i) the Issuer may change its form or corporate purpose without any requirement for the consent or approval of the Noteholders, including by means of a general or other meeting of Noteholders;

(ii) the Issuer may, without any requirement for the consent or approval of the Noteholders, including by means of a general or other meeting of Noteholders, 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;

(iii) 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 Commercial Code (*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 the Conditions as from the date of completion of such transaction, subject to any technical changes to the 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 the Conditions, subject to any technical changes to the Conditions required to be made to that effect as may be determined to be appropriate by an Independent Financial Adviser.

5.6.2 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 5.6, 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 doubt, subject to the provisions of the immediately preceding paragraph, no adjustment shall be made to the Maximum Conversion Ratio in respect of:

(a) 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

(b) the distribution to the Shareholders of any Non-Adjustable Dividend.

5.6.3 Specific provisions: in accordance with the provisions of article L.228-98 of the French Commercial Code (*Code de commerce*):

(a) the Issuer may change its form or corporate purpose without any requirement for the consent or approval of the Noteholders, including by means of a general or other meeting of Noteholders;

(b) the Issuer may, without any requirement for the consent or approval of the Noteholders, including by means of a general or other meeting of Noteholders, 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;

(c) 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:

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

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 Commercial Code (*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 13 (*Notices*).

5.6.4 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), 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) 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), 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:

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

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[1], 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:

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

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:

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

[1] 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).

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

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

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 (1st) Trading Day on which the Ordinary Shares are quoted ex-DRP;

For the purposes of the Conditions (including without limitation this Condition 5.6.4(4) and Condition 5.6.4(10), the "**Dividend Amount**" of any Dividend (including, for the avoidance of doubt, any distribution of reserves or premiums as contemplated in this Condition 5.6.4(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 Commercial Code (*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 (1st) 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 (1st) 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 Condition 5.6.4(1) or 5.6.4(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:

$$\frac{Value\ of\ the\ Ordinary\ Share\ ex\_right\ +\ Value\ of\ the\ securities\ allocated\ per\ Ordinary\ Share}{Value\ of\ the\ Ordinary\ Share\ ex\_right}$$

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 (1st) 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 (1st) 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 Commercial Code (*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 the Conditions as from the date of completion of such transaction, subject to any technical changes to the 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 the Conditions, subject to any technical changes to the 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:

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

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:

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

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 (1st) 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:

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

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 Condition 5.6.4(1) or 5.6.4(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 5.6.3 and Conditions 5.6.4(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 (y) 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 (z) 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.

5.6.5 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 13 (*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.

6. Payments

6.1 *Principal*

Payment of the principal on the Notes will be made to the registered Holders thereof at the office of the Fiscal and Paying 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 and Paying Agent or any other paying agent in time for the Fiscal and Paying Agent or such other paying agent to make such payments in accordance with its normal procedures.

6.2 *Interest*

Payments of interest will be made to the registered Holders thereof at the office of the Fiscal and Paying 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 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 and Paying Agent or any other paying agent in time for the Fiscal and Paying 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 and Paying Agent or any other paying agent in writing not less than fifteen (15) calendar days prior to the applicable Interest Payment Date.

6.3 *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^{th}) 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 4 (*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.

6.4 *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 8 (*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.

6.5 ***Payments***

Payments of principal and interest shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent.

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.

6.6 ***Partial Payment***

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.

6.7 ***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 6.7 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 6.7.

For the purposes of this Condition 6.7, "**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

7. Redemption, Purchase and Substitution/Variation

7.1 ***No Fixed Redemption***

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

7.2 ***Optional Redemption***

The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) on any Optional Redemption Date at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.3 ***Optional Redemption upon Tax Event***

7.3.1 Withholding Tax Event

If by reason of a change in any laws or regulations of the Republic of France, any political subdivision or any authority thereof or therein having power to tax, or in the official interpretation or application of such laws or regulations, becoming effective on or after the issue date of the Notes (taking into account the issue date of any Additional Notes), 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 8 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption, at the Redemption Amount, together with any unpaid and

uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*); provided that the date fixed for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.

7.3.2 Gross Up Event

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 8 (*Taxation*) but for the operation of such French law) (a "**Gross Up Event**"), then the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*); provided that the date fixed for redemption 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.

7.3.3 Tax Deduction Event

If by reason of any change in the laws or regulations of the Republic of France, 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 of the Notes (taking into account the issue date of any Additional Notes), 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, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*); provided that the date fixed for redemption 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.

7.4 *Optional Redemption upon Capital Event*

Upon the occurrence of a Capital Event, the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.5 *Optional Redemption upon MREL/TLAC Disqualification Event*

Upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.6 *Optional Clean-Up Call*

If provided for in the Applicable Supplement, and if seventy-five per cent. (75%) or any higher percentage specified in the Applicable Supplement (the "**Clean-Up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any Additional Notes) have been redeemed or purchased and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole (but not in part) at any time

specified in the notice of redemption at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.12 (*Redemption Amounts*)), subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.7 *Purchases*

The Issuer and any of its affiliates may, at their option, purchase Notes at any time at any price in the open market or otherwise, in each case (i) in accordance with applicable laws and regulations and (ii) subject to Condition 7.8 (*Conditions to Redemption or Purchase*). All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations.

7.8 *Conditions to Redemption or Purchase*

7.8.1 The Notes may only be redeemed or purchased (as applicable) if the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable), if required, and any other conditions required by applicable law, including Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase), are met.

7.8.2 Unless otherwise indicated in the Applicable Supplement, as at the Issue Date, Article 77 and 78 of the CRR provide that the Relevant Regulator shall grant permission to a redemption or purchase of Notes provided that the following conditions are met:

(a) in all cases either:

(i) 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

(ii) 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

(b) no redemption or purchase of Notes are permitted before the fifth anniversary of the Issue Date, except:

(i) 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 issue date of the Notes (taking into account the issue date of any Additional Notes); or

(ii) 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 issue date of the Notes (taking into account the issue date of any Additional Notes); or

(iii) if, on or before such redemption or purchase, 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

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

In the case of a redemption as a result of a Tax Event, the Issuer shall deliver a certificate signed by one of its senior officers to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying 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.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission (whether or not required) shall not constitute a default for any purpose.

7.8.3 Any redemption of the Notes is subject to having given not less than fifteen (15) but not more than forty-five (45) calendar days' prior notice (or such other notice period as may be specified in the Applicable Supplement) to the Noteholders, except for any redemption of the Notes made in accordance with Condition 7.2 (*Optional Redemption*) which is subject to having given not less than five (5) but not more than thirty (30) calendar days' prior notice (or such other notice period as may be specified in the Applicable Supplement) to the Noteholders, in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable, subject to Condition 7.11 (*Trigger Event Supersedes Redemption*)).

7.9 *Substitution/Variation*

If a Special Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders (and instead of redeeming the Notes in accordance with the Conditions), at any time substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they become or remain Compliant Securities, subject (i) to the prior permission of the Relevant Regulator (if required) and (y) to having given not less than fifteen (15) but not more than forty-five (45) calendar days' prior notice (or such other notice period as may be specified in the Applicable Supplement) to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable, subject to Condition 7.11 (*Trigger Event Supersedes Redemption*)).

Any such notice shall specify the details of such substitution or variation (as the case may be), including the date on which such substitution or variation (as the case may be), shall take effect and details of where the Noteholders can inspect or obtain copies of the new or amended terms and conditions of the Compliant Securities. Such substitution or variation (as the case may be) will be effected without any cost or charge to the Noteholders.

If the Issuer has given a notice to the Noteholders of substitution or variation (as the case may be) of the Notes and, after giving such notice but prior to the date of such substitution or variation (as the case may be), 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 the case may be), will proceed and, if so, whether any amendments to the terms and/or timing of such substitution or variation (as the case may be) will be made.

7.10 *Cancellation*

All Notes that are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.11 *Trigger Event Supersedes Redemption, Substitution and Variation*

If the Issuer has given a notice to the Noteholders pursuant to Condition 7.2 (*Optional Redemption*), Condition 7.3 (*Optional Redemption upon Tax Event*), Condition 7.4 (*Optional Redemption upon Capital Event*), Condition 7.5 (*Optional Redemption upon MREL/TLAC Disqualification Event*), Condition 7.6 (*Optional Clean-Up Call*) or Condition 7.9 (*Substitution/Variation*) and, after giving such notice but prior to the relevant Redemption Date or the date of the relevant substitution or variation (as the case may be), the Issuer determines that a Trigger Event has occurred, the relevant 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 5 (*Conversion*). The Notes will not be substituted or varied other than as may be determined by the Issuer, in consultation with the Relevant Regulator, pursuant to Condition 7.9 (*Substitution/Variation*).

Moreover, the Issuer may not give a notice of redemption, substitution or variation of the Notes pursuant to such Conditions or otherwise following the occurrence of a Trigger Event.

7.12 ***Redemption Amounts***

For the purposes of Condition 7.2 (*Optional Redemption*) through (and including) Condition 7.6 (*Optional Clean-Up Call*) and any circumstances where the Notes are to be redeemed at a Redemption Amount (as provided for in the Conditions), each Note will be redeemed at an amount (a "**Redemption Amount**") specified in the Applicable Supplement, together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption or otherwise or, as the case may be, the date upon which such Note becomes due and repayable.

8. Taxation

8.1 ***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 the Republic 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**").

8.2 ***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 (to the extent such payments of additional amounts does not result in the Issuer exceeding its Distributable Items) 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:

(a) 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

(b) 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

(c) where the applicable French Taxes are levied other than by way of a withholding or deduction; or

(d) where such withholding or deduction is imposed on any payment by reason of FATCA; or

(e) 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.

9. Enforcement

The Noteholders may, upon written notice to the Fiscal and Paying Agent given before all defaults have been cured, cause the Notes to become due and payable, together with any unpaid and uncancelled accrued interest thereon as of the date on which said notice is received by the Fiscal and Paying 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.

10. Prescription

Claims for payment of principal in respect of the Notes shall become void upon the expiry of a ten (10) year prescription period 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) year prescription period, 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 and Paying 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. Further Issues

The Issuer may from time to time and without any requirement for the consent or approval of the Noteholders issue further notes ("**Additional Notes**"), such Additional Notes forming a single series with the existing Notes so that such Additional Notes and the Notes carry rights and terms identical in all respects, or in all respects except for the issue date, the issue price and the amount and date of the first payment of interest thereon.

13. Notices

13.1 All notices to the holders of registered Notes will be valid if delivered to the addresses of the registered holders.

13.2 So long as global securities are held on behalf of DTC or any other clearing system, notices to holders of securities represented by a beneficial interest in the global securities may be given by delivery of the relevant notice to DTC or the alternative clearing system, as the case may be. If Notes are not held on behalf of DTC or any other clearing system, all notices regarding Notes, both in definitive form and global, will be valid if published once in a leading English-language daily newspaper with general circulation in the United States, or publish the information on an English language website of the Issuer or such other public medium as it may use at the time. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

13.3 Until such time as any Notes in definitive form are issued, there may, so long as all the Global Notes, whether listed or not, are held in their entirety on behalf of DTC, Euroclear and Clearstream, be substituted, in relation only to such Series, for such publication as aforesaid in Condition 13.2, the delivery of the relevant notice to DTC, Euroclear and/or Clearstream for communication by them to the holders of the Notes, except that if the Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will in any event be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the notice was given to DTC, Euroclear and/or Clearstream.

13.4 Notices to be given by any holder of any Notes shall be in writing in the English language and given by delivering the same, together with the relevant Note or Notes, to the Fiscal and Paying Agent. While any Notes are represented by a Global Note, such notice may be given by a holder of any of the Notes so represented to the Fiscal and Paying Agent via DTC, Euroclear and/or Clearstream, as the case may be, in such manner as the Fiscal and Paying Agent and DTC, Euroclear and/or Clearstream may approve for this purpose.

13.5 All notices given to Noteholders, irrespective of how given, shall also be delivered in writing to DTC, Euroclear and Clearstream and, in the case of listed Notes, to the relevant stock exchange.

14. Meetings of Noteholders, Modification, Supplemental Agreements and Waiver

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 Noteholders. 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 or past default 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 4.8 (*Reset Reference Rate Fallbacks and Replacement Provisions*) and Condition 7.9 (*Substitution/Variation*), no such amendment or modification shall, however, without any requirement for the consent or approval of each Noteholder affected thereby, with respect to Notes owned or held by such Noteholder:

(a) change the principal of or any installment of principal of or interest, if any, on, any such Note;

(b) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;

(c) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note;

(d) impair the right to institute suit for the enforcement of any such payment on any such Note;

(e) reduce the above stated percentage of Noteholders necessary to modify or amend the Notes; or

(f) modify any of the provisions of this Condition14, 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 any requirement for the consent or approval of the Noteholder of each then outstanding Note affected thereby.

The Issuer may also agree to amend any provision of any Notes with the holder thereof, but that amendment will not affect the rights of the other Noteholders or the obligations of the Issuer with respect to the other Noteholders.

In addition to the substitutions and variations permitted without any requirement for the consent or approval of the Noteholders by Condition 7.9 (*Substitution/Variation*) and the modifications permitted without any requirement for the consent or approval of the Noteholders by Condition 4.8 (*Reset Reference Rate Fallbacks and Replacement Provisions*) and Condition 5.3 (*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 and Paying Agent with the consent of the Issuer to:

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

(b) surrender any right or power of the Issuer in respect of the Notes or the Agency Agreement;

(c) provide security or collateral for the Notes;

(d) cure any ambiguity in any provision, or correct any defective provision, of the Notes.

Any such modification made under this Condition shall be binding on the Noteholders and any such modification shall be notified to the Noteholders by the Issuer in accordance with Condition 13 (*Notices*) as soon as practicable thereafter.

14.2 ***Meetings of Noteholders***

If at any time the Noteholders of at least 10% in principal amount for the then outstanding Notes request the Issuer to call a meeting of the Noteholders 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 and Paying 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 and Paying Agent may, but shall not be obligated to, enter into any such supplemental agreement which affects the Fiscal and Paying 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 and Paying Agent and the Issuer, to any such supplemental agreement may be prepared and executed by the Issuer and authenticated and delivered by the Fiscal and Paying Agent in exchange for the Notes.

14.4 *Modification*

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. Agents

15.1 *Paying Agent, Fiscal and Paying Agent, Interest Calculation Agent, Registrar and Transfer Agent*

In acting under the Agency Agreement and in connection with the Notes, the Paying Agent, Fiscal and Paying 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 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 and Paying 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 expressly 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 Agent with its specified office at 240 Greenwich Street, Floor 7-East, New York, NY 10286, United States of America.

Calculations and other determinations made by the Agents pursuant to the 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.

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.

The Issuer reserves the right at any time to vary or terminate the appointment of the Agents and to appoint additional or other Agents, including an affiliate of the Issuer, and/or to approve any change in the specified office of any Paying Agent, provided that it will at all times maintain a Fiscal and Paying Agent. Notice of any such variation or termination will be given to the Noteholders in accordance with Condition 13 (*Notices*).

15.2 *Conversion Calculation Agent*

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 the Conditions.

Calculations and other determinations made by the Conversion Calculation Agent pursuant to the 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 and Paying Agent, the Interest Calculation Agent, and the Transfer Agent.

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 and Paying Agent, the Interest Calculation Agent, and the Transfer Agent.

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 and Paying 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.

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 13 (*Notices*).

15.3 *Independent Financial Adviser*

Calculations and other determinations made by an Independent Financial Adviser pursuant to the 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 and Paying Agent, the Interest Calculation Agent, the Conversion Calculation Agent, and the Transfer Agent.

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 5.6 (*Adjustments to Maximum Conversion Ratio*) or other calculation or other determination expressly specified in the Conditions 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 and Paying Agent, the Interest Calculation Agent, the Conversion Calculation Agent, and the Transfer Agent.

16. Governing Law and Jurisdiction

16.1 *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 3 (*Status of the Notes*) and Condition 5.6 (*Adjustments to Maximum Conversion Ratio*), which shall be governed by, and construed in accordance with, French law.

16.2 *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.

17. Statutory Write-Down or Conversion

17.1 *Acknowledgment*

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) 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;

(iii) the cancellation of the Notes; and/or

(iv) 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;

(b) 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 by the Relevant Resolution Authority.

17.2 ***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 the BRRD Implementation Decree Laws, 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.

17.3 ***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.

17.4 ***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.

17.5 ***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 notice to the Noteholders in accordance with Condition 13 (*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 and Paying Agent for informational purposes, although the Fiscal and Paying 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 17.1 (*Acknowledgment*) and 17.2 (*Bail-in or Loss Absorption Power*).

17.6 ***Duties of the Fiscal and Paying 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 and Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Fiscal and Paying 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 and Paying 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 and Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

17.7 ***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 and Paying 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.

17.8 ***Conditions Exhaustive***

The matters set forth in this Condition 17 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.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

The following are the Terms and Conditions of the French Law Notes. References to the "Notes", the "Write-Down Notes" and the "Convertible Notes" in this section will be to the French Law Notes, the French Law Write-Down Notes and the French Law Convertible Notes, respectively, and references to the "Terms and Conditions" and to the "Conditions" will be to the Terms and Conditions and Conditions, respectively, of the French Law Notes. Any applicable base prospectus supplement prepared by, or on behalf of, the Issuer may specify other terms and conditions that shall, to the extent so specified, supplement, amend or replace the Terms and Conditions in relation to a specific issue of Notes. Capitalized terms used in this section but not defined herein shall have the meanings assigned to them in the applicable base prospectus supplement or in the applicable pricing supplement unless the context otherwise requires or unless otherwise stated.

Notes will be issued by BNP Paribas (the "**Issuer**") in Series. References in these Conditions to (i) "**Notes**" are to the Write-Down Notes or the Convertible Notes of one Series only, (ii) "**Write-Down Notes**" are to Write-Down Notes of one Series only and (iii) "**Convertible Notes**" are to Convertible Notes of one Series only. Each Series may be issued in Tranches, on the same or different issue dates, and the specific terms of each Tranche will be set out in the applicable pricing supplement. "**Tranche**" means Notes which are identical in all respects. "**Series**" means each issue of Notes together with any other issues of Notes which are expressed to be consolidated (*assimilées*) and form a single Series with such Notes in accordance with Condition 11 (*Further Issues*). Notes of a Series shall have the same terms and conditions or terms and conditions which are the same in all respects save for the initial aggregate principal amount thereof, the issue date, the interest commencement date, the issue price and/or the amount and date of the first payment of interest thereon. References in these Conditions to the "**Notes**" or "**Series of Notes**" (as well as related expressions) shall be construed accordingly.

Each Series of Notes will be issued on the terms set out in the Terms and Conditions set forth below. The Terms and Conditions will apply to each Series of Notes, as may be supplemented, replaced or amended for a particular Series. The Terms and Conditions will be supplemented by certain terms specific to a Series of Notes by way of a pricing supplement prepared for such Series. Moreover, any base prospectus supplement or pricing supplement applicable to such Series may also specify other terms and conditions that are in addition to, replace or amend any or all of the provisions of the Terms and Conditions for such Series. To the extent any applicable base prospectus supplement or pricing supplement for a particular Series of Notes specifies other terms and conditions that are inconsistent with the Terms and Conditions, the Terms and Conditions, as supplemented, replaced or amended shall apply to such Series of Notes. The Terms and Conditions, as supplemented, replaced or amended, applicable to a Series of Notes are referred to together as the "**Conditions**" (and each individually as a "**Condition**"). "**Series**" means each original issue of Notes together with any further issues pursuant to Condition 11 (*Further Issues*) and forming a single series with the Notes.

The Issuer, acting through its Securities Services business, will be the fiscal agent and principal paying agent. Unless otherwise specified in the applicable pricing supplement, the Issuer will be the interest calculation agent. The fiscal agent, the principal paying agent, the interest calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Interest Calculation Agent**" (which expression shall include any other interest calculation agent specified in the applicable pricing supplement) and the "**Paying Agent**" (which expression shall include the Principal Paying Agent). In addition, Conv-Ex Advisors Limited will act for the time being as "**Conversion Calculation Agent**" with respect to the Convertible Notes only. References to the Fiscal Agent, the Principal Paying Agent, the Interest Calculation Agent, the Paying Agent and the Conversion Calculation Agent shall include the successors from time to time of the relevant persons, in such capacities, and are collectively referred to as the "**Agents**" and individually as an "**Agent**".

The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of any applicable base prospectus supplement or pricing supplement for the Notes of any Tranche or Series, which are binding on them.

1. Definitions and Interpretation

1.1 *Definition*

In the Conditions the following expressions have the following meanings:

"**Account Holder**" means any authorized intermediary institution entitled to hold directly or indirectly accounts on behalf of its customers with Euroclear France (and includes Euroclear and Clearstream, Luxembourg) or any other Central Depository or Clearing System (as applicable).

"**Additional Notes**" has the meaning attributed thereto in Condition 12 (*Further Issues*).

"**Additional Tier 1 Capital**" has the meaning attributed to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules.

"**Adjustable Extraordinary Dividend**" means (i) any distribution of premiums or reserves as referred to in Condition 5.2.4.4(4) or (ii) any Surplus Qualifying Dividend (as defined in Condition 5.2.4.4(10)).

"**Adjusted**" means, if specified in the Applicable Supplement, that for the purposes of an Interest Period where the Interest Payment Date is not a Payment Business Day, the Interest Amount for that Interest Period will accrue (i) to (but excluding) the first following Business Day, if "*Following Business Day Convention*" is specified in the Applicable Supplement, or (ii) to (but excluding) the first following Business Day or the first preceding Business Day, as the case may be, if "*Modified Following Business Day Convention*" is specified in the Applicable Supplement.

"**Agent**" or "**Agents**" has the meaning attributed thereto in the introduction to the Conditions.

"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.

"**Amounts Due**" means the Prevailing Outstanding Amount with respect to Write-Down Notes or the outstanding principal amount with respect to Convertible Notes, and any accrued and unpaid interest on such Notes that has not been previously cancelled or otherwise is no longer due.

"**Applicable Supplement**" means additional prospectus supplements, product supplements and/or pricing supplements to the Base Prospectus, setting forth, among other things, additional terms in respect of the Notes.

"**AT1 Qualifying Notes**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**AUD Mean Mid-Swap Nominating Body**" means:

(a) the central bank for Australian dollars, or any central bank or other supervisory authority which is responsible for supervising the AUD Semi-Semi Mid-Swap Reference Rate; or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for Australian dollars, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the AUD Semi-Semi Mid-Swap Reference Rate, (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

"**AUD Mid-Swap Rate Quotations**" the arithmetic mean of the bid and offered rates at which fixed-for-floating swaps in the AUD swap market are offered and bid by it at approximately 10:30 a.m. (Sydney time) on the Reset Determination Date to participants in the AUD swap market for a period equal to the Relevant Reset Period, with a semi-annual fixed leg and a quarterly floating leg.

"**AUD Semi-Quarterly Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the prevailing AUD Semi-Semi Mid-Swap Reference Rate at the Relevant Time (the "**AUD Mean Mid-Swap Rate**"), adjusted on a quarterly basis by referencing the arithmetic mean of the

three-month vs six-month basis swap for a period equal to the Reset Period on the Screen Page, as determined by the Interest Calculation Agent on the Reset Determination Date (the "**Adjusted AUD Mean Mid-Swap Rate**").

"**AUD Semi-Semi Mid-Swap Reference Rate**" means the mid-market arithmetic mean, expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards) of bid and offered swap rates for AUD swap transactions with a maturity equal to the Reset Period displayed on the Screen Page at the Relevant Time on the relevant Reset Determination Date.

"**Bail-in or Loss Absorption Power**" has the meaning attributed thereto in Condition 17 (*Statutory Write-Down or Conversion*).

"**Base Prospectus**" means the base prospectus relating to the Notes, dated June 19, 2025, as amended, supplemented, updated, superseded or replaced from time to time.

"**Benchmark Event**" means, in relation to a Mid-Swap Rate (or in relation to any other Reset Reference Rate, to the extent specified as applicable in the Applicable Supplement), any of the following:

(a) such Reset Reference Rate (or any component thereof) ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(b) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide such Reset Reference Rate (or the affected component thereof)) by or on behalf of (i) the administrator of such Reset Reference Rate (or any component thereof), or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide such Reset Reference Rate (or any component thereof), (y) such Reset Reference Rate (or any component thereof) has been or will be permanently or indefinitely discontinued, or (z) such Reset Reference Rate (or any component thereof) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Event shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(c) it has or will prior to the next Reset Determination Date, become unlawful for the Interest Calculation Agent or any other party responsible for determining such Reset Reference Rate (or any component thereof) to calculate any payments due to be made to any Noteholder using such Reset Reference Rate (or any component thereof) (including, without limitation, under BMR, if applicable); or

(d) the making of a public statement or publication of information that any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such Reset Reference Rate (or any component thereof), or the administrator of such Reset Reference Rate (or any component thereof) has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of such Reset Reference Rate (or any component thereof) is not or will not be permitted under any applicable law or regulation, such that the Interest Calculation Agent or any other party responsible for determining such Reset Reference Rate (or any component thereof) is unable to perform its obligations in respect of the Notes,

in each case, as determined by the Interest Calculation Agent or the Issuer.

A change in the methodology of such Reset Reference Rate (or any component thereof) shall not, absent the occurrence of one of the above, be deemed a Benchmark Event.

"**BMR**" means Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended from time to time.

"**BRRD**" means 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.

"**BRRD Implementation Decree Laws**" means 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*) and French decree-law No. 2020-1636 dated December 21, 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*), each as amended or replaced from time to time.

"**Business Day**" means a day, other than a Saturday, Sunday or public holiday (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in (a) Paris (a "**Paris Business Day**"), and (as applicable) (b)(x) Sydney for AUD-denominated Notes (a "**Sydney Business Day**"), or (y) Singapore for SGD-denominated Notes (a "**Singapore Business Day**"), and (ii) which is also a T2 Business Day, unless otherwise specified in the Applicable Supplement.

"**Business Day Convention**" means either that:

(a) if the "*Following Business Day Convention*" is specified in the Applicable Supplement, interest shall be payable in arrear on the Interest Payment Dates; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Payment Business Day, the relevant Interest Payment Date will be the first following day that is a Payment Business Day;

(b) if the "*Modified Following Business Day Convention*" is specified in the Applicable Supplement, interest shall be payable in arrear on the Interest Payment Date; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Payment Business Day, the relevant Interest Payment Date will be the first following day that is a Payment Business Day unless that day falls in the next calendar month, in which case the relevant Interest Payment Date will be the first preceding day that is a Payment Business Day; or

(c) such other convention may be specified in the Applicable Supplement.

"**Calculation Amount**" means (i) with respect to Write-Down Notes, the lower of the Specified Denomination and the Prevailing Outstanding Amount, and (ii) with respect to Convertible Notes, the Specified Denomination.

"**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 of the Notes (taking into account the issue date of any Additional Notes), which change was not reasonably foreseeable by the Issuer as at the issue date of the Notes (taking into account the issue date of any Additional Notes), it is likely that all or part of the aggregate outstanding principal 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.

"**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.

"**Central Depository**" means the relevant central securities depository operating the infrastructure through which the Convertible Notes and/or the Conversion Shares (as applicable) are settled (which as of the date hereof is Euroclear France).

"**Clean-Up Percentage**" has the meaning attributed thereto in Condition 7.6 (*Optional Clean-Up Call*).

"**Clearing System**" means the relevant clearing system in which the Convertible Notes and/or the Conversion Shares (as applicable) are a participating security (which as of the date hereof is Euroclear France).

"**Clearstream**" means the depositary bank for Clearstream Banking S.A. (or any successor thereto).

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

(a) 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);

(b) carry the same Rate of Interest, including for the avoidance of doubt any interest rate reset provisions, from time to time applying to the Notes prior to the relevant substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(c) have with respect to Convertible Notes, the same outstanding aggregate principal amount, and with respect to Write-Down Notes, the same Original Principal Amount and the same Prevailing Outstanding Amount, as the Notes prior to substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(d) rank *pari passu* with the Notes prior to the substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(e) have the same loss absorption mechanism as the Notes prior to substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*), and with respect to Convertible Notes only, provide for conversion terms not less favorable to the interests of the Holders of such Notes than those applicable to the Convertible Notes prior to the substitution or variation pursuant to Condition 7.9 (*Substitution/Variation*);

(f) shall not at such time be subject to a Special Event;

(g) 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 7.9 (*Substitution/Variation*), the Issue Date of the relevant notes or (y) in the case of a variation of the Notes pursuant to Condition 7.9 (*Substitution/Variation*), the date such variation becomes effective; and

(h) 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.

"**Conditions**" has the meaning attributed thereto in the introduction to the Conditions.

"**Conversion**" has the meaning attributed thereto in Condition 5.2.1.

"**Conversion Calculation Agency Agreement**" means the conversion calculation agency agreement dated as of June 19, 2025 (as may be amended, supplemented, updated, superseded or replaced from time to time) entered into between the Issuer and the Conversion Calculation Agent.

"**Conversion Calculation Agent**" means Conv-Ex Advisors Limited or any successor under the Conversion Calculation Agency Agreement or as may otherwise be appointed by the Issuer to serve in such capacity.

"**Conversion Date**" has the meaning attributed thereto in Condition 5.2.1.

"**Conversion Notice**" has the meaning attributed thereto in Condition 5.2.3.

"**Conversion Notice Date**" has the meaning attributed thereto in Condition 5.2.3.

"**Conversion Ratio**" has the meaning attributed thereto in Condition 5.2.2.

"**Conversion Shares**" has the meaning attributed thereto in Condition 5.2.1.

"**Convertible Notes**" has the meaning attributed thereto in Condition 5 (*Contractual Loss Absorption Mechanism*).

"**CRD**" means 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.

"**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 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.

"**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 Singapore dollars or Australian dollars (as applicable) 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 Singapore dollars or Australian dollars (as applicable) as aforesaid), provided that:

(a) 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 5.2.4 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:

(i) (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

(ii) (in any other case) multiplied by a fraction, the denominator of which is the Maximum Conversion Ratio adjusted pursuant to Condition 5.2.4 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;

(b) if any such Trading Day falls on or after the first (1st) 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:

(i) (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

(ii) (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 the Conditions.

"**Day Count Fraction**" means, unless otherwise specified in the Applicable Supplement, in respect of the calculation of an amount of interest for any Interest Period:

(a) if "*Actual/Actual (ICMA)*" is specified in the Applicable Supplement:

(i) in the case of Notes for which the number of days in the relevant period from, and including, the most recent Interest Payment Date, or, if none, the Interest Commencement Date, to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates, as specified in the Applicable Supplement, that would occur in one (1) calendar year; or

(ii) in the case of Notes for which the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in the Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates, as set forth in the Applicable Supplement, that would occur in one (1) calendar year; and

(B) the number of days in the Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in that Determination Period and (y) the number of Determination Dates that would occur in one (1) calendar year; and

(b) if "*Act/Act*", "*Actual/Actual*", "*Actual/365*" or "*Actual/Actual ISDA*" is specified in the Applicable Supplement, the actual number of days in the Interest Period divided by 365, or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of

the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365;

(c) if "*Actual/365 (Fixed)*" is specified in the Applicable Supplement, the actual number of days in the Interest Period divided by 365;

(d) if "*Actual/365 (sterling)*" is specified in the Applicable Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "*Actual/360*" is specified in the Applicable Supplement, the actual number of days in the Interest Period divided by 360;

(f) if "*30/360,*" "*360/360*" or "*Bond Basis*" is specified in the Applicable Supplement, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

"**Y1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

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

"**M1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

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

"**D1**" is the first calendar day, expressed as a number, of the Interest 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 Interest 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 (as provided for in article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to article L.228-97 of the French Commercial Code (*Code de commerce*)), whether in the form of notes or loans or otherwise, which rank or are expressed to rank *pari passu* among themselves and with the Notes (to the extent the Notes constitute, fully or partly, Additional Tier 1 Capital for regulatory purposes), senior to any classes of share capital issued by the Issuer, and junior to any and all present and future: (i) *prêts participatifs* granted to the Issuer, (ii) *titres participatifs* issued by the Issuer, (iii) Eligible Subordinated Obligations, (iv) Disqualified Own Funds Notes, and (v) Unsubordinated Obligations.

"**Determination Dates**" means the dates specified as such in the Applicable Supplement.

"**Determination Period**" means each period from, and including, a Determination Date to (but excluding) the next Determination Date, including, if either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date.

"**Discretionary Temporary Loss Absorption Instruments**" means at any time any instrument (other than the Write-Down Notes and the Issuer Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Issuer, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount at the Issuer's discretion and (d) is not subject to any transitional arrangements under the Relevant Rules.

"**Disqualified AT1 Notes Qualifying as Tier 2**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**Disqualified Notes**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**Disqualified Own Funds Notes**" has the meaning attributed thereto in Condition 3 (*Status of the Notes*).

"**Disrupted Amount**" means the relevant Interest Amount, Redemption Amount or such other amount payable (if any).

"**Disrupted Payment Date**" has the meaning attributed thereto in Condition 6.2 (*FX Settlement Disruption*).

"**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 5.2.4.4(1), 5.2.4.4(2), 5.2.4.4(3), 5.2.4.4(5), 5.2.4.4(6), 5.2.4.4(7), 5.2.4.4(8) or 5.2.4.4(9).

"**Dividend Amount**" has the meaning attributed thereto in Condition 5.2.4.4.

"**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 the Conditions.

"**Eligible Subordinated Obligations**" means subordinated obligations of the Issuer (as provided for in article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to article L.228-97 of the French Commercial Code (*Code de commerce*)), 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, fully or partly, Additional Tier 1 Capital for regulatory purposes), including, but not limited to, obligations or instruments of the Issuer that are treated, fully or partly, as Tier 2 Capital (including, for the avoidance of doubt, Disqualified AT1 Notes Qualifying as Tier 2).

"**EURIBOR**" means the rate for deposits in euros as sponsored, calculated and published jointly by the European Banking Federation and ACI—The Financial Market Association, or any company established by the joint sponsors for purposes of establishing, compiling and publishing those rates.

"**EURIBOR Mid-Swap Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the mid-swap rate (expressed as a percentage rate *per annum*) for euro swaps with a term equal to such Reset Period and commencing on the relevant Reset Date, which appears on the Screen Page as of the Relevant Time on such Reset Determination Date.

"**EURIBOR Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(a) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg (calculated on an Actual/360 day count basis) based on six-month EURIBOR.

"**EURIBOR Nominating Body**" means:

(a) the European Central Bank, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for euro, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the EURIBOR Mid-Swap Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**Euroclear**" means Euroclear Bank SA/NV (or any successor thereto).

"**Euroclear France**" means Euroclear France and the *Intermédiaires financiers habilités* authorized to maintain accounts therein (or any successor thereto).

"**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.

"**Ex-Date**" means (a) in respect of any dividend or other distribution or transaction of the type referred to in Condition 5.2.4.3 or Conditions 5.2.4.4(1) to (9) (including, for the avoidance of doubt, any Dividend which is a distribution of reserves or premiums as referred to in Condition 5.2.4.4(4)), the first (1st) 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 5.2.4.4(4)), the first (1st) Trading Day on which the Ordinary Shares are traded ex- such Dividend.

"**First Reset Date**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Fiscal Agent**" has the meaning attributed thereto in the introduction to the Conditions.

"**Fixed Rate Resettable Notes**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Floor Price**" means (i) (initially) an amount per Ordinary Share, expressed in Singapore dollars or Australian dollars (as applicable), as specified in the Applicable Supplement, or (ii) upon any adjustment to the Maximum Conversion Ratio pursuant to Condition 5.2.4 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**" has the meaning attributed thereto in Condition 8.1 (*Withholding Taxes*).

"**FX Settlement Disruption Currency**" means United States Dollars ("**USD**") or EUR, as selected by the Issuer acting in good faith and in a commercially reasonable manner.

"**FX Settlement Disruption Event**" means the occurrence of an event which makes it unlawful, impossible or otherwise impracticable to pay any Disrupted Amount in the Specified Currency on the scheduled due date for payment.

"**FX Settlement Disruption Exchange Rate**" means the rate of exchange between the Specified Currency and the FX Settlement Disruption Currency, determined by the Interest Calculation Agent in accordance with the provisions of Condition 6.2.3.

"**FX Settlement Disruption Expenses**" means the sum of (i) the cost to the Issuer and/or its affiliates of unwinding any hedging arrangements related to the Notes and (ii) any transaction, settlement or other costs and expenses arising directly out of the occurrence of a FX Settlement Disruption Event or the related payment of the

Disrupted Amount, all as determined by the Interest Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Gross Up Event**" has the meaning attributed thereto in Condition 7.3.2.

"**Group**" means the Issuer together with its consolidated subsidiaries taken as a whole.

"**Group CET1 Ratio**" means the Group's common equity tier 1 capital 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.

"**Group Net Income**" means the consolidated net income of the Group after the Issuer has taken a formal decision confirming the final amount thereof.

"**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 Conversion Calculation Agent)) appointed from time to time by the Issuer at its own expense.

"**Initial Rate of Interest**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Interest Amount**" has the meaning attributed thereto in Condition 4.1 (*Rate of Interest and Interest Payment Dates*).

"**Interest Calculation Agent**" means BNP Paribas or any successor as may otherwise be appointed by the Issuer to serve in the capacity of interest calculation agent in respect of the Notes (including under any separate interest calculation agency agreement).

"**Interest Commencement Date**" has the meaning attributed thereto in Condition 4.1 (*Rate of Interest and Interest Payment Dates*).

"**Interest Payment Dates**" are the interest payment date or dates specified as such in the Applicable Supplement (each, an "**Interest Payment Date**").

"**Interest Period**" means, unless otherwise determined or calculated in the Applicable Supplement, each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

"**Issue Date**" means the date specified as such in the Applicable Supplement.

"**Issuer**" has the meaning attributed thereto in the introduction to the Conditions.

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

"**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 the percentage specified as such in the Applicable Supplement.

"**Maximum Conversion Ratio**" means the Calculation Amount divided by the initial Floor Price, rounded down to the nearest integral multiple of 0.0001 Ordinary Share, as specified in the Applicable Supplement, subject to adjustment from time to time pursuant to Condition 5.2.4.

"**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.

"**Maximum Reinstatement Amount**" means, with respect to a Reinstatement of the outstanding principal amount of the Write-Down Notes pursuant to Condition 5.1.4, the Relevant Group Net Income multiplied by the sum of (A) the Original Principal Amount of the Write-Down Notes and (B) the original principal amount of all outstanding Written Down Additional Tier 1 Instruments, divided by the Tier 1 Capital of the Group as at the date of the relevant Reinstatement.

"**Mid-Swap Rate**" means either:

(a) if "*EUR Mid-Swap Rate*" is specified in the Applicable Supplement, EURIBOR Mid-Swap Rate;

(b) if "*SORA OIS Rate*" is specified in the Applicable Supplement, SORA OIS Rate;

(c) if "*AUD Mean Mid-Swap Rate*" is specified in the Applicable Supplement, AUD Semi-Quarterly Mid-Swap Rate; or

(d) any other mid-swap rate as specified in the Applicable Supplement.

"**MREL/TLAC Disqualification Event**" means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the issue date of the Notes (taking into account the issue date of any Additional Notes), which change was not reasonably foreseeable by the Issuer as at the issue date of the Notes (taking into account the issue date of any Additional Notes), it is likely that all or part of the aggregate outstanding principal amount of the Notes will be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL/TLAC Disqualification Event shall not occur where the Notes are excluded on the basis (1) that the remaining maturity of the Notes is less than any period prescribed by any applicable eligibility criteria under the MREL/TLAC Requirements, or (2) of any applicable limits on the amount of eligible liabilities to meet the MREL/TLAC Requirements.

"**MREL/TLAC Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss absorbing capacity requirements applicable to the Issuer and/or the Group referred to in the BRRD and in the CRR, or any successor requirement.

"**Non-Adjustable Dividend**" means any Dividend which is not an Adjustable Extraordinary Dividend.

"**Noteholders**" or "**Holders**" has the meaning attributed thereto in Condition 2.3.2.

"**Notes**" has the meaning attributed thereto in the introduction to the Conditions.

"**Optional Redemption Date**" means such date or dates specified as such in the Applicable Supplement.

"**Ordinary Shares**" means French law dematerialized bearer ordinary shares in the capital of the Issuer.

"**Original Principal Amount**" means, with respect to the Write-Down Notes or a Write-Down Note (as the context requires), the outstanding principal amount thereof, not taking into account any Write-down or Reinstatement.

"**Other Loss Absorbing Instrument**" refers to, at any time, any Additional Tier 1 Capital instrument (other than the Write-Down Notes) of the Issuer that may have all or some of its outstanding principal amount written down (whether on a permanent or temporary basis) or converted in accordance with its conditions on the occurrence or as a result of the Group CET1 Ratio reaching and/or falling below a certain trigger level.

"**Paying Agent**" has the meaning attributed thereto in the introduction to the Conditions.

"**Payment Business Day**" has the meaning attributed thereto in Condition 6.4.

"**Prevailing Outstanding Amount**" means, at any time:

(a) for the Write-Down Notes or a Write-Down Note (as the context requires), the principal amount thereof outstanding at any given time, adjusted for any reduction pursuant to a Write-Down or any increase pursuant to a Reinstatement; and

(b) for the Written Down Additional Tier 1 Instruments or a Written Down Additional Tier 1 Instrument (as the context requires), the principal amount thereof (or amount analogous to a principal amount), calculated on an analogous basis to the calculation of the Prevailing Outstanding Amount of the Write-Down Notes or a Write-Down Note (as applicable).

"**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.

"**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.

"**Principal Paying Agent**" has the meaning attributed thereto in the introduction to the Conditions.

"**Qualifying Dividend**" means any Dividend other than a distribution of premiums or reserves as referred to in Condition 5.2.4.4(4), provided that (i) if a Conversion occurs and any Dividend (other than a distribution of premiums or reserves as referred to in Condition 5.2.4.4(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.

"**Rate of Interest**" has the meaning attributed thereto in Condition 4.1 (*Rate of Interest and Interest Payment Dates*).

"**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 5.2.4.4(9)) such date as is determined to be appropriate by an Independent Financial Adviser.

"**Redemption Amount**" means, in connection with a redemption pursuant to the Conditions (including pursuant to Condition 7.2 (*Optional Redemption*) through (and including) Condition 7.6 (*Optional Clean-Up Call*) and any other redemption provided for in any Applicable Supplement to the Conditions), the amount at which the Notes may be redeemed, as specified in the relevant Condition.

"**Redemption Date**" means the Optional Redemption Date or any other date specified as such in the applicable notice of redemption, as applicable.

"**Reference Date**" means the accounting date at which the applicable Relevant Group Net Income was determined.

"**Reference Net Income**" means, for any financial year of the Issuer, the Group Net Income of the Issuer in respect of such financial year.

"**Regulated Entity**" means 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 BRRD Implementation Decree Laws and as further amended or replaced from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

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

"**Reinstatement**" has the meaning attributed thereto in Condition 5.1.4.

"**Relevant Currency**" means each of Euro ("**EUR**"), Australian dollars ("**AUD**") and Singapore dollars ("**SGD**").

"**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 Group Net Income**" has the meaning attributed thereto in Condition 5.1.4.

"**Relevant Nominating Body**" means either:

(a) if "*EUR Mid-Swap Rate*" is specified in the Applicable Supplement, EURIBOR Nominating Body;

(b) if "*SORA OIS Rate*" is specified in the Applicable Supplement, SORA OIS Nominating Body;

(c) if "*AUD Mean Mid-Swap Rate*" is specified in the Applicable Supplement, AUD Mean Mid-Swap Nominating Body; or

(d) any other central bank, supervisory authority, working group or committee or other entity as specified in the Applicable Supplement.

"**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**" means the *Autorité de contrôle prudentiel et de resolution* (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).

"**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.

"**Relevant Time**" means either:

(a) if "*EUR Mid-Swap Rate*" is specified in the Applicable Supplement, 11:00 a.m. (Central European time);

(b) if "*SORA OIS Rate*" is specified in the Applicable Supplement, 4:00 p.m. (Singapore time);

(c) if "*AUD Mean Mid-Swap Rate*" is specified in the Applicable Supplement, 10:30 a.m. (Sydney time); or

(d) any other time as specified in the Applicable Supplement.

"**Replacement Reset Reference Rate**" has the meaning attributed thereto in Condition 4.8(b).

"**Reset Date**" has the meaning attributed thereto in Condition 4.2 (*Resettable Notes*).

"**Reset Determination Date**" means, in respect of a Reset Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Period commences or such other date specified as such in the Applicable Supplement.

"**Reset Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date.

"**Reset Rate of Interest**" means the Rate of Interest determined by the Interest Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate and the Margin, converted as necessary and in accordance with market convention (rounded, if necessary, to the nearest 0.001 per cent. (0.001%) (0.0005 per cent. (0.0005%) being rounded upwards)).

"**Reset Reference Dealers**" means either:

(a) if "*EUR Mid-Swap Rate*" is specified in the Applicable Supplement, five (5) leading swap dealers in the Euro-zone interbank market selected by the Interest Calculation Agent;

(b) if "*SORA OIS Rate*" is specified in the Applicable Supplement, five (5) leading swap dealers in the Singapore interbank market selected by the Interest Calculation Agent;

(c) if "*AUD Mean Mid-Swap Rate*" is specified in the Applicable Supplement, four (4) leading swap dealers in the AUD swap market selected by the Interest Calculation Agent; or

(d) any other swap, securities or other dealers as specified in the Applicable Supplement.

"**Reset Reference Rate**" means either:

(a) if "*Mid-Swap Rate*" is specified in the Applicable Supplement, the Mid-Swap Rate at the Relevant Time on the relevant Reset Determination Date in relation to a Reset Period; or

(b) any other rate as specified in the Applicable Supplement in relation to a Reset Period.

"**Reset Reference Rate Determination Agent**" has the meaning attributed thereto in Condition 4.8(b).

"**Reset Reference Rate Quotations**" means either:

(a) if "*EUR Mid-Swap Rate*" is specified in the Applicable Supplement, the EURIBOR Mid-Swap Rate Quotations;

(b) if "*SORA OIS Rate*" is specified in the Applicable Supplement, the SORA OIS Rate Quotations;

(c) if "*AUD Mean Mid-Swap Rate*" is specified in the Applicable Supplement, the AUD Mid-Swap Rate Quotations; or

(d) any other quotations relating to the Reset Reference Rate specified in the Applicable Supplement.

"**Screen Page**" means either:

(a) if "*EUR Mid-Swap Rate*" is specified in the Applicable Supplement, the display page on the relevant Bloomberg information service designated as the 'EUAMDB05 Index' page or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information (or, as the case may be, the Interest Calculation Agent), for the purpose of displaying equivalent or comparable rates to the applicable EURIBOR Mid-Swap Rate;

(b) if "*SORA OIS Rate*" is specified in the Applicable Supplement, the display page on the relevant Bloomberg information service designated as the 'OTC SGD OIS' under 'BGN' appearing under the column headed 'Ask' or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information (or, as the case may be, the Interest Calculation Agent), for the purpose of displaying equivalent or comparable rates to the applicable SORA OIS Rate;

(c) if "*AUD Mean Mid-Swap Rate*" is specified in the Applicable Supplement, (i) for purposes of determining the AUD Semi-Semi Mid-Swap Reference Rate, the display page on the relevant Bloomberg information service designated as the 'IAUS10', or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information (or, as the case may be, the Interest Calculation Agent), for the purpose of displaying equivalent or comparable rates to the applicable AUD Semi-Quarterly Mid-Swap Rate and (ii) for purposes of determining the basis swap to determine the Adjusted AUD Mean Mid-Swap Rate, the display page on the relevant Bloomberg information service designated as the 'IAUS15' or such other page as may replace it on that information service, or on such other equivalent information service as may be nominated by the person providing or sponsoring such information (or, as the case may be, the Interest Calculation Agent), for the purpose of displaying equivalent or comparable basis swaps in the AUD swap market; or

(d) any other screen page as specified in the Applicable Supplement in relation to a Reset Rate of Interest.

"**Series**" has the meaning attributed thereto in the introduction to the Conditions.

"**Shareholders**" means the holders of Ordinary Shares as a class.

"**Single Resolution Mechanism Regulation**" means 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.

"**SORA**" means the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at www.mas.gov.sg, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorized distributors).

"**SORA OIS Nominating Body**" means:

(a) the central bank for Singapore dollars, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for Singapore dollars, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the SORA OIS Rate, (C) a group of the aforementioned central banks or other supervisory authorities or (D) the Financial Stability Board or any part thereof.

"**SORA OIS Rate**" means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the SORA-OIS reference rate (expressed as a percentage rate *per annum*) with a term equal to such Reset Period and commencing on the relevant Reset Date, which appears on the Screen Page as of the Relevant Time on such Reset Determination Date.

"**SORA OIS Rate Quotations**" means the offered rates for the semi-annual fixed leg (calculated on the basis of an Actual/365 (fixed) day count basis) of a fixed-for-floating Singapore dollar interest rate swap transaction which:

(a) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg (calculated on the basis of an Actual/365 (fixed) day count basis) based on six-month compounded SORA (payable semi-annually in-arrear).

"**Special Event**" means either a Tax Event, a MREL/TLAC Disqualification Event or a Capital Event.

"**Specified Denomination(s)**" has the meaning attributed thereto in Condition 2.2 (*Denomination*).

"**Specified Currency**" means the currency specified as such in the Applicable Supplement, which shall be in any event a Relevant Currency.

"**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.

"**Suspension Date**" has the meaning attributed thereto in Condition 5.2.3.

"**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**" has the meaning attributed thereto in Condition 7.3.3.

"**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.

"**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.

"**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.

"**Tranche**" has the meaning attributed thereto in the introduction to the Conditions.

"**Trigger Event**" shall occur if, at any time, the Group CET1 Ratio is less than the Trigger Level.

"**Trigger Level**" means 5.125 per cent.

"**Unadjusted**" means, if specified in the Applicable Supplement, that for the purposes of an Interest Period where the Interest Payment Date is not a Payment Business Day, the Interest Amount for that Interest Period will accrue to (but excluding) the stated Interest Payment Date.

"**Unsubordinated Obligations**" means unsubordinated obligations, whether in the form of loans, notes or other instruments, of the Issuer that rank senior to any and all present and future Eligible Subordinated Obligations, or any other obligation expressed to rank junior to Unsubordinated Obligations.

"**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 'PR094 VWAP (Vol Weighted Average Price)' (or any successor setting), in respect of such Ordinary Share or other security for such Relevant Stock Exchange (such page being as at the date of the Base Prospectus, 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 'PR316 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).

"**Waived Set-Off Rights**" has the meaning attributed thereto in Condition 6.7 (*Waiver of Set-Off*).

"**Withholding Tax Event**" has the meaning attributed thereto in Condition 7.3.1.

"**Write-Down**" or "**Written Down**" has the meaning attributed thereto in Condition 5.1.1.

"**Write-Down Amount**" means, on any Write-Down Date, the amount by which the then Prevailing Outstanding Amount of each outstanding Write-Down Note is to be Written-Down, being the lower of:

(d) the amount necessary to generate sufficient Common Equity Tier 1 items (as defined in the CRR) of the Issuer under the accounting framework applicable to the Issuer to restore the Group CET1 Ratio to the Trigger Level in respect of which a Trigger Event has occurred, taking into account the *pro rata* write-down or, as the case may be, conversion into equity, of the prevailing outstanding amount of all Other Loss Absorbing Instruments (if any) to be written down or converted concurrently (or substantially concurrently) with the Write-Down Notes in the manner contemplated in Condition 5.1.3, and

(e) the amount that would reduce the Prevailing Outstanding Amount of each Write-Down Note to one cent of the Specified Currency,

provided further that to the extent the reduction to, or, as the case may be, conversion of any Other Loss Absorbing Instrument is not, or by the relevant Write-Down Date will not be, effective for any reason:

(i) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Outstanding Amount pursuant to Condition 5.1 (*Write-Down and Reinstatement of Write-Down Notes*); and

(ii) the reduction to, or, as the case may be conversion of any Other Loss Absorbing Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Outstanding Amount.

"**Write-Down Date**" means the date on which the Write-Down Notes will be written down, being no later than one (1) month after the occurrence of a Trigger Event pursuant to Condition 5.1.1, or any earlier date as selected by the Issuer or as instructed by the Relevant Regulator, and as specified in the Write-Down Notice.

"**Write-Down Notes**" has the meaning attributed thereto in Condition 5 (*Contractual Loss Absorption Mechanism*).

"**Write-Down Notice**" means a notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by two Directors of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Write-Down Notes.

"**Written Down Additional Tier 1 Instrument**" means at any time any instrument (excluding the Write-Down Notes) issued directly or indirectly by the Issuer which qualifies as Additional Tier 1 Capital of the Group and/or the Issuer and which, immediately prior to the relevant Reinstatement at that time, has a Prevailing Outstanding Amount that is lower than the principal amount it was issued with.

1.2 ***Interpretation***

In the Conditions:

(a) any reference to principal shall be deemed to include the outstanding principal amount, and with respect to Write-Down Notes only, the Original Principal Amount or the Prevailing Outstanding Amount (as the context requires), and any other amount in the nature of principal payable pursuant to the Conditions;

(b) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (*Taxation*) and any other amount in the nature of interest payable pursuant to the Conditions;

(c) references to Notes being "**outstanding**" shall be construed in accordance with the meaning set out in Condition 13.6 (*Outstanding Notes*);

(d) references in these Conditions to "**Notes**", "**Convertible Notes**" and "**Write-Down Notes**" are, respectively, to the Notes, Convertible Notes and Write-Down Notes of one Series only; and

(e) any reference to a numbered "**Condition**" shall be to the relevant condition in the Conditions.

2. Form, Denomination and Title

2.1 *Form*

Unless otherwise specified in the applicable supplement, the Notes are issued in bearer dematerialized form (*au porteur*) only, and are inscribed in the books of the Central Depository, which shall credit the accounts of the Account Holders.

The Write-Down Notes shall constitute obligations within the meaning of Article L.213-5 of the French Monetary and Financial Code (*Code monétaire et financier*). The Convertible Notes shall constitute securities giving access to the share capital (*valeurs mobilières donnant accès au capital*) within the meaning of Articles L.228-91 *et seq.* of the French Commercial Code (*Code de commerce*).

To the extent permitted by applicable French law, the Issuer may at any time request from the Central Depository identification information of Holders of Notes in bearer dematerialized form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

2.2 *Denomination*

Notes shall be issued in the specified denomination as set out in the Applicable Supplement (the "**Specified Denomination**"). The Notes shall be issued in one Specified Denomination only.

2.3 *Title*

2.3.1 Title to the Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 of the French Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Notes. Title to Notes issued in bearer form (*au porteur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders.

2.3.2 In these Conditions, "**Noteholder**" or "**Holder**" means the person whose name appears in the account of the relevant Account Holder or the Issuer (as the case may be) as being entitled to such Notes.

3. Status of the Notes

The Notes are deeply subordinated notes of the Issuer as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*) and are issued pursuant to the provisions of Article L.228-97 of the French Commercial Code (*Code de commerce*). 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.

Condition 3.1 (*Ranking of AT1 Qualifying Notes*) will apply in respect of the Notes for so long as the Notes qualify, fully or partly, as Additional Tier 1 Capital of the Issuer (the "**AT1 Qualifying Notes**").

Should the Notes no longer qualify as Additional Tier 1 Capital or Tier 2 Capital of the Issuer (the "**Disqualified Own Funds Notes**"), Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) will automatically replace and supersede Condition 3.1 (*Ranking of AT1 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 qualify as Additional Tier 1 Capital but qualify, fully or partly, as Tier 2 Capital (the "**Disqualified AT1 Notes Qualifying as Tier 2**"), Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*) will automatically replace and supersede Condition 3.1 (*Ranking of AT1 Qualifying Notes*) without the need for any action from the Issuer and without consultation of the holders of such Notes.

Disqualified AT1 Notes Qualifying as Tier 2 Notes together with Disqualified Own Funds Notes are referred to herein as the "**Disqualified Notes**".

With respect to Convertible Notes only, Condition 3.1 (*Ranking of AT1 Qualifying Notes*), Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) and Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifyin*g *as Tier 2*) apply prior to the date of the occurrence of a Trigger Event. Condition 3.4 (*Ranking of Convertible Notes on or after a Trigger Event*) applies on or after the date of occurrence of a Trigger Event.

There is no negative pledge in respect of the Notes nor any guarantee in respect of the Notes.

3.1 *Ranking of AT1 Qualifying Notes*

Subject as provided in Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) and Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*), the obligations of the Issuer in respect of principal and interest of the AT1 Qualifying Notes constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer, and rank and will rank:

(a) *pari passu* and without any preference (x) among themselves and (y) with any and all present and future Deeply Subordinated Obligations, and

(b) subordinated to any and all present and future (i) *prêts participatifs* granted to the Issuer, (ii) *titres participatifs* issued by the Issuer, (iii) Eligible Subordinated Obligations, (iv) Disqualified Own Funds Notes, and (v) Unsubordinated Obligations.

Subject to applicable law, 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 AT1 Qualifying Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks or is expressed to rank senior to the AT1 Qualifying Notes (including any Disqualified Notes) and, subject to such payment in full, the Noteholders will be paid in priority to any class of share capital issued by the Issuer.

Subject to applicable law, after the complete payment of creditors whose claim ranks or is expressed to rank senior to the AT1 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 AT1 Qualifying Notes shall be limited to the Prevailing Outstanding Amount with respect to Write-Down Notes or to the outstanding principal amount with respect to Convertible Notes and any other amounts payable in respect of the AT1 Qualifying Notes (including any unpaid and uncancelled accrued interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks or is expressed to rank in priority to the AT1 Qualifying Notes (including any Disqualified Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the AT1 Qualifying Notes shall terminate by operation of law.

3.2 *Ranking of Disqualified Own Funds Notes*

Subject as provided in Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*), should the Notes be Disqualified Own Funds Notes, they will no longer constitute Deeply Subordinated Obligations, and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer, and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially qualifying as Tier 2 Capital and which subsequently lost such treatment).

Subject to applicable law, 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 Own Funds Notes shall be subordinated to the payment in full of the unsubordinated creditors of the Issuer and any other creditors whose claim ranks or is expressed to rank senior to the Disqualified Own Funds Notes.

Subject to applicable law, after the complete payment of creditors whose claim ranks or is expressed to rank senior to the Disqualified Own Funds Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Disqualified Own Funds Notes shall be limited to the Prevailing Outstanding Amount with respect to Write-Down Notes or to the outstanding principal amount with respect to Convertible Notes and any other amounts payable in respect of the Disqualified Own Funds Notes (including any unpaid and uncancelled accrued interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks or is expressed to rank in priority to the Disqualified Own Funds Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Disqualified Own Funds Notes shall terminate by operation of law.

3.3 *Ranking of Disqualified AT1 Notes Qualifying as Tier 2*

Should the Notes be Disqualified AT1 Notes Qualifying as Tier 2, they will no longer constitute Deeply Subordinated Obligations and will automatically become Eligible Subordinated Obligations (in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)), and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments qualifying, fully or partly, as Tier 2 Capital of the Issuer.

Subject to applicable law, 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 AT1 Notes Qualifying 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 or is expressed to rank senior to the Disqualified AT1 Notes Qualifying as Tier 2 (including any Disqualified Own Funds Notes).

Subject to applicable law, after the complete payment of creditors whose claim ranks or is expressed to rank senior to the Disqualified AT1 Notes Qualifying as Tier 2 (including any Disqualified Own Funds Notes) on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Disqualified AT1 Notes Qualifying as Tier 2 shall be limited to the Prevailing Outstanding Amount with respect to Write-Down Notes or to the outstanding principal amount with respect to Convertible Notes and any other amounts payable in respect of the Disqualified AT1 Notes Qualifying as Tier 2 (including any unpaid and uncancelled accrued interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks or is expressed to rank in priority to the Disqualified AT1 Notes Qualifying as Tier 2 (including any Disqualified Own Funds Notes) on the liquidation of the Issuer, the obligations of the Issuer in connection with the Disqualified AT1 Notes Qualifying as Tier 2 shall terminate by operation of law.

3.4 *Ranking of Convertible Notes on or after a Trigger Event*

With respect to Convertible Notes only, subject as provided in Condition 3.2 (*Ranking of Disqualified Own Funds Notes*) and Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*) above, if at any time on or after the date on which a Trigger Event occurs, a Liquidation Event occurs before the Conversion Date, each Holder of Convertible Notes 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 Holder would have been entitled had been delivered to such Holder, immediately prior to the Liquidation Event.

4. Interest

4.1 *Rate of Interest and Interest Payment Dates*

Each Write-Down Note bears interest on its Prevailing Outstanding Amount and each Convertible Note bears interest on its outstanding principal amount from (and including) the Issue Date (or such other date as may be specified in the Applicable Supplement) (such date, the "**Interest Commencement Date**") at the rate or rates per annum (or otherwise) specified in the Applicable Supplement (each such rate, a "**Rate of Interest**"), subject to any minimum Rate of Interest in accordance with Condition 4.5 (*Minimum Rate of Interest*).

Interest shall be payable in arrear on each Interest Payment Date, subject to Condition 4.8 (*Cancellation of Interest Amounts*) and Condition 6 (*Payments*) and the applicable Business Day Convention.

4.2 *Resettable Notes*

If the Notes are specified in the Applicable Supplement as "*Fixed Rate Resettable Notes*" (the "**Fixed Rate Resettable Notes**"), the Rate of Interest will initially be the Rate of Interest specified in the Applicable Supplement, which shall be applicable from the Interest Commencement Date (such initial rate with respect to Fixed Rate Resettable Notes, the "**Initial Rate of Interest**") and shall then be resettable. The Rate of Interest shall be reset daily, weekly, monthly, quarterly, semi-annually or annually on the interest reset date or dates specified in the Applicable Supplement (each, a "**Reset Date**", and the first such date, the "**First Reset Date**") and subject to any minimum Rate of Interest in accordance with Condition 4.5 (*Minimum Rate of Interest*).

The Rate of Interest in respect of an Interest Period will be as follows:

(a) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest; and

(b) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the next Reset Date or, if none, the relevant Redemption Date, the Reset Rate of Interest.

4.3 *Interest Amount*

The amount of interest payable on each Note on each Interest Payment Date shall be the amount of interest accrued during the relevant Interest Period (such amount, the "**Interest Amount**").

The Interest Amount payable in respect of each Calculation Amount of the outstanding principal amount of the Notes for any period shall be calculated by:

(a) applying the applicable Rate of Interest to the Calculation Amount;

(b) multiplying the product thereof by the relevant Day Count Fraction; and

(c) rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

With respect to Write-Down Notes only, pursuant to Condition 5.1 (*Write-Down and Reinstatement of Write-Down Notes*) or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Prevailing Outstanding Amount of the Write-Down Notes is reduced and/or reinstated during an Interest Period, the amount of interest (if any) will be adjusted by the Interest Calculation Agent to reflect interest having accrued on the relevant Prevailing Outstanding Amount during each part of such Interest Period.

4.4 ***Accrual of Interest***

Each Note shall cease to bear interest from the Redemption Date unless, upon due presentation, payment of the Prevailing Outstanding Amount for Write-Down Notes or the outstanding principal amount for Convertible Notes is improperly withheld or refused, in which case, subject to Condition 4.8 (*Cancellation of Interest Amounts*), it will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(a) 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

(b) the day which is seven (7) calendar days after the Principal Paying Agent has notified the Noteholders in accordance with Condition 12 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7^{th}) calendar day (except to the extent that there is any subsequent default in payment).

4.5 ***Minimum Rate of Interest***

Unless otherwise specified in the Applicable Supplement, the minimum Rate of Interest for any Interest Period shall be zero, notwithstanding that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 4.1 to 4.2, as applicable, is less than zero.

4.6 ***Interest Calculation Agent; Notification of Rate of Interest and Interest Amount***

Unless otherwise provided, the Interest Calculation Agent will make all calculations and determinations described in this Condition 4.

The Issuer may at any time appoint a substitute Interest Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Interest Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Interest Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in (i) the Euro-zone interbank market, with respect to for EUR-denominated Notes, (ii) Australia, with respect to AUD-denominated Notes or (iii) Singapore, with respect to SGD-denominated Notes to act in its place. The Interest Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Interest Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Interest Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 (*Notices*) and, so long as the Notes are admitted to trading and listing on a market or stock exchange and the rules of the applicable market or stock exchange or any other regulatory authority so requires, to such market or stock exchange.

Upon notice from the Interest Calculation Agent, the Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer as soon as practicable after determination and notice thereof from the Interest Calculation Agent of the Rate of Interest, each Interest Amount and Interest Payment Date, but in no event later than the fourth Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended, or appropriate alternative arrangements made by way of adjustment, in the event of an extension or shortening of the Interest Period. Any such amendment will be notified promptly to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 12 (*Notices*).

In respect of Fixed Rate Resettable Notes, the Interest Calculation Agent will, as soon as practicable after the Relevant Time on each Reset Determination Date, calculate the Reset Rate of Interest for such Reset Period. The Interest Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Principal Paying 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 Condition12 (*Notices*).

4.7 ***Notifications, etc.***

All notifications, opinions, certificates, communications, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4 by the Paying Agents, the Interest Calculation Agent or, as the case may be, the Reference Rate Determination Agent shall (in the absence of manifest error, gross negligence or willful misconduct) be binding on the Issuer, the Paying Agents, the Interest Calculation Agent, the Conversion Calculation Agent (if applicable), and all Noteholders, and (in the absence as aforesaid) no liability to any such persons shall attach to the Paying Agents, the Interest Calculation Agent or, as the case may be, the Reference Rate Determination Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

4.8 ***Reset Reference Rate Fallbacks and Replacement Provisions***

Notwithstanding anything to the contrary in the Conditions, in respect of any Mid-Swap Rate (or in relation to any other Reset Reference Rate, to the extent specified as applicable in the Applicable Supplement):

(a) if on any Reset Determination Date, the Reset Reference Rate (or any component thereof) is not available or no such rate appears at the Relevant Time on the Screen Page on the relevant Reset Determination Date:

(i) the Interest Calculation Agent shall request each of the Reset Reference Dealers to provide the Interest Calculation Agent with its Reset Reference Rate Quotations as at the Relevant Time on the Reset Determination Date in question;

(ii) if on any Reset Determination Date, at least three of the Reset Reference Dealers provide the Interest Calculation Agent with Reset Reference Rate Quotations, the Reset Rate of Interest for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. with 0.0005 per cent. being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event that two or more quotations are identical, one of the highest) and the lowest (or, in the event that two or more quotations are identical, one of the lowest) plus the Margin, converted as necessary and in accordance with market convention, all as determined by the Interest Calculation Agent;

(iii) if on any Reset Determination Date only two relevant quotations are provided, the Reset Rate of Interest for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the Margin, converted as necessary and in accordance with market convention, all as determined by the Interest Calculation Agent;

(iv) if on any Reset Determination Date, only one relevant quotation is provided, the Reset Rate of Interest for the relevant Reset Period will be the relevant quotation provided plus the Margin, converted as necessary and in accordance with market convention, all as determined by the Interest Calculation Agent; and

(v) if on any Reset Determination Date, none of the Reset Reference Dealers provides the Interest Calculation Agent with a Reset Reference Rate Quotations as provided above, the Reset Rate of Interest, shall be (i) in the case of the First Reset Date, the last Reset Reference Rate available on the Screen Page or (ii) in the case of any subsequent Reset Date, the Reset Reference Rate as at the last preceding Reset Date or, if none, the Issue Date, in each case plus the Margin, converted as necessary and in accordance with market convention, except that if the Interest Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the Reset Reference Rate or the

occurrence of a Benchmark Event, then the Reset Reference Rate will be determined in accordance with paragraph (b) below; and

(b) notwithstanding paragraph (a) above, if the Interest Calculation Agent or the Issuer determines at any time prior to any Reset Determination Date, that the Reset Reference Rate (or any component thereof) has been discontinued or a Benchmark Event has occurred then the following provisions shall apply to the Notes:

(i) the Interest Calculation Agent will use, as a substitute for the Reset Reference Rate, the alternative reference rate determined by the Issuer or the Interest Calculation Agent, as applicable, to be the alternative reference rate selected by the Relevant Nominating Body that is consistent with industry accepted standards provided that if two or more alternative reference rates are selected by the Relevant Nominating Body, the Issuer or the Interest Calculation Agent, as applicable, shall determine which of those alternative reference rates is most appropriate to preserve the economic features of the Notes. If the Issuer or the Interest Calculation Agent, as applicable, is unable to determine such an alternative reference rate (and, in the case of the Interest Calculation Agent, has notified the Issuer thereof), the Issuer or the Interest Calculation Agent, as applicable, will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Reset Determination Date) appoint an agent (the "**Reset Reference Rate Determination Agent**"), which will determine whether a substitute or successor rate, which is substantially comparable to the Reset Reference Rate (adjusted on a semi-annual basis or any other basis deemed appropriate), is available for purposes of determining the Reset Reference Rate on each Reset Determination Date falling on or after the date of such determination. If the Reset Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reset Reference Rate Determination Agent will notify the Issuer and, if applicable, the Interest Calculation Agent, of such successor rate to be used by the Interest Calculation Agent to determine the Reset Reference Rate;

(ii) if the Reset Reference Rate Determination Agent, the Issuer or the Interest Calculation Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reset Reference Rate**"), for the purposes of determining the Reset Reference Rate on each Reset Determination Date falling on or after such determination,

(A) the Reset Reference Rate Determination Agent, the Issuer or the Interest Calculation Agent, as applicable, will also determine technical, administrative or operational changes (if any) (such as changes to the definition of the interest period, the interest determination date, timing and frequency of determining rates with respect to each interest period and making payments of interest, the business day convention, the definition of business day, and the day count fraction) and any method for obtaining the Replacement Reset Reference Rate, including any adjustment factor needed to make such Replacement Reset Reference Rate comparable to the Reset Reference Rate (converted as necessary and in accordance with market convention) including, where applicable, to reflect any increased costs of the Issuer providing such exposure to the Replacement Reset Reference Rate, in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Reset Reference Rates;

(B) references to the Reset Reference Rate in the Conditions will be deemed to be references to the relevant Replacement Reset Reference Rate, including any alternative method for determining such rate as described in (i) above;

(C) the Reset Reference Rate Determination Agent or the Interest Calculation Agent, if applicable, will notify the Issuer of the Replacement Reset Reference Rate and the details described in (i) above as soon as reasonably practicable; and

(D) the Issuer will give notice to the Noteholders in accordance with Condition 12 (*Notices*) of the Replacement Reset Reference Rate and the details described in (i) above as soon as reasonably practicable prior to the applicable Reset Determination Date; and

(iii) the determination of the Replacement Reset Reference Rate and the other matters referred to above by the Reset Reference Rate Determination Agent, the Issuer or the Interest Calculation Agent will (in the absence of manifest error) be final and binding on the Issuer, the Interest Calculation Agent, the Principal Paying Agent and the Noteholders, unless the Issuer, the Interest Calculation Agent or the Reset Reference Rate Determination Agent determines at a later date that the Replacement Reset Reference Rate is no longer substantially comparable to the Reset Reference Rate or does not constitute an industry accepted successor rate, in which case the Interest Calculation Agent or the Issuer, as applicable, shall appoint or re-appoint a Reset Reference Rate Determination Agent, as the case may be (which may or may not be the same entity as the original Reset Reference Rate Determination Agent or the Interest Calculation Agent) for the purpose of confirming the Replacement Reset Reference Rate or determining a substitute Replacement Reset Reference Rate in an identical manner as described in this paragraph (b). If the Reset Reference Rate Determination Agent or the Interest Calculation Agent is unable to or otherwise does not determine a substitute Replacement Reset Reference Rate, then the Replacement Reset Reference Rate will remain unchanged.

(c) For the avoidance of doubt, each Noteholder shall be deemed to have accepted the Replacement Reset Reference Rate or such other changes pursuant to paragraph (b) above.

(d) Notwithstanding any other provision of this paragraph (d), if:

(i) a Reset Reference Rate Determination Agent is appointed by the Interest Calculation Agent, or the Issuer and such agent determines that the Reset Reference Rate has been discontinued but for any reason a Replacement Reset Reference Rate has not been determined,

(ii) the Issuer determines that the replacement of the Reset Reference Rate with the Replacement Reset Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in all or part of the aggregate outstanding principal amount of the Notes being excluded from the Additional Tier 1 Capital of the Group, reclassified as a lower quality form of own funds of the Group, or excluded from the eligible liabilities available to meet the MREL/TLAC Requirements, or

(iii) the Issuer determines that the replacement of the Reset Reference Rate with the Replacement Reset Reference Rate or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Reset Date as the effective maturity date of the Notes,

then the Issuer may decide that no Replacement Reset Reference Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Reset Reference Rate for the relevant Reset Period in such case will be equal to the last Reset Reference Rate (adjusted on a semi-annual basis or any other basis deemed appropriate) available on the Screen Page as determined by the Interest Calculation Agent.

(e) The Reset Reference Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent active in the relevant interbank or swaps market, as applicable, as appointed by the Interest Calculation Agent or the Issuer, (ii) such other entity that the Issuer in its sole and

absolute discretion determines to be competent to carry out such role or (iii) an affiliate of the Issuer or the Interest Calculation Agent, as applicable. The Reset Reference Rate Determination Agent may not be the Issuer or an affiliate of the Issuer or the Interest Calculation Agent, unless such affiliate is a regulated investment services provider.

4.9 ***Cancellation of Interest Amounts***

4.9.1 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 that it has Distributable Items or that the Maximum Distributable Amount is greater than zero.

4.9.2 Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or in part) if the Relevant Regulator notifies the Issuer in writing 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 8 (*Taxation*)) that may be payable (in whole or in part) under the Notes will not exceed an amount that:

(a) 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

(b) 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).

4.9.3 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 Condition12 (*Notices*)) and the Principal Paying 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).

If the Issuer does not pay such Interest Amount in whole or in part on the relevant Interest Payment Date, such non-payment shall evidence the cancellation of such Interest Amount (or relevant part thereof) in accordance with this Condition 4.9.3 or, as appropriate, the Issuer's exercise of its discretion to cancel such Interest Amount (or relevant part thereof) in accordance with this Condition 4.9.3, and accordingly, such Interest Amount shall not in any such case be due and payable or deemed to have been accrued.

4.10 ***Non-cumulative Interest Amounts***

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 paragraph 4.9.2(a) above or of the limitations on payment set out in paragraph 4.9.2(b) above, 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.

5. Contractual Loss Absorption Mechanism

Upon the occurrence of a Trigger Event, the Notes may be subject to a Write-Down (the "**Write-Down Notes**") or a Conversion (the "**Convertible Notes**"), in each case as specified in the Applicable Supplement.

5.1 *Write-Down and Reinstatement of Write-Down Notes*

5.1.1 Write-Down upon Trigger Event

If a Trigger Event occurs with respect to Write-Down Notes, the Issuer shall (i) immediately notify the Relevant Regulator of the occurrence of the Trigger Event, (ii) give a Write-Down Notice to Holders of Write-Down Notes (in accordance with Condition 12 (*Notices*)) and the Fiscal Agent, and (iii) irrevocably (without the need for the consent of the Holders) reduce on the Write-Down Date the then Prevailing Outstanding Amount of each Write-Down Note by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly). Notwithstanding the foregoing, failure to give such notice shall not prevent the Issuer from effecting a Write-Down.

5.1.2 Consequence of a Write-Down

A Trigger Event may occur on more than one occasion and Write-Down Notes may be Written-Down on more than one occasion. For the avoidance of doubt, the principal amount of a Write-Down Note may never be reduced to below one cent of the Specified Currency.

Write-Down of all or part of the Prevailing Outstanding Amount shall not constitute a default in respect of Write-Down 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 Holders of Write-Down Notes to petition for the insolvency or dissolution of the Issuer.

Following a Write-Down of all or part of the Prevailing Outstanding Amount, Holders of Write-Down Notes will be automatically deemed to waive irrevocably their rights to receive and no longer have any rights against the Issuer with respect to, interest on and repayment of the Write-Down Amount (but without prejudice to their rights in respect of any reinstated principal amount following a Reinstatement).

5.1.3 Other Loss Absorbing Instruments

Other Loss Absorbing Instruments that may be written down or converted into equity in full (save for any floor of one cent of the Specified Currency) but not in part only shall be treated for the purposes only of determining the relevant pro rata amounts to be taken into account in the determination of the relevant Write-Down Amount as if their terms permitted partial write-down or conversion into equity, such that the write-down and/or conversion of such Other Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (i) first, the principal amount of such Other Loss Absorbing Instruments shall be written down and/or converted pro rata with the Write-Down Notes and all Other Loss Absorbing Instruments to the extent necessary to restore the Group CET1 Ratio to the Trigger Level and (ii) secondly, the balance (if any) of the principal amount of such Other Loss Absorbing Instruments remaining following the first step referred to in (i) above shall be written off and/or converted, as the case may be, with the effect of increasing the Group CET1 Ratio above the Trigger Level.

5.1.4 Reinstatement

Following a Write-Down, the Issuer may, if a positive Group Net Income (the "**Relevant Group Net Income**") is recorded, at any time while the Prevailing Outstanding Amount is less than the Original Principal Amount, at its discretion, increase the Prevailing Outstanding Amount of each Write-Down Note (a "**Reinstatement**") up to a maximum of its Original Principal Amount, subject to compliance with the Relevant Rules (including the Maximum Distributable Amount (if any)) and, for such purpose, the amount of such Reinstatement shall be aggregated together with other distributions or payments of the Issuer and the Group 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, on a pro rata basis with all other Discretionary Temporary Loss Absorption Instruments (if any) which would, following such Reinstatement, constitute Additional Tier 1 Capital.

For the avoidance of doubt, at no time may the Prevailing Outstanding Amount exceed the Original Principal Amount of the Write-Down Notes.

To the extent that the principal amount of the Write-Down Notes has been reinstated as described in this Condition, interest shall begin to accrue on the reinstated principal amount of the Write-Down Notes, and become payable in accordance with the Conditions, as from the date of the relevant Reinstatement.

Unless the Relevant Rules provide otherwise, a Reinstatement of the principal amount of the Write-Down Notes pursuant to this Condition will not be effected at any time in circumstances where the aggregate amount of the principal of the Write-Down Notes to be so reinstated combined with the sum of:

(a) any previous Reinstatement of the Write-Down Notes out of the Relevant Group Net Income since the Reference Date;

(b) the aggregate amount of any interest on the Write-Down Notes that has been paid since the Reference Date on the basis of a Prevailing Outstanding Amount that is lower than the Original Principal Amount;

(c) the aggregate amount of the increase in principal amount of the Written Down Additional Tier 1 Instruments to be written-up out of the Relevant Group Net Income concurrently with the Reinstatement and (if applicable) any previous increase in principal amount of such Written Down Additional Tier 1 Instruments out of the Relevant Group Net Income since the Reference Date; and

(d) the aggregate amount of any interest on such Written Down Additional Tier 1 Instruments that has been paid since the Reference Date on the basis of a Prevailing Outstanding Amount that is lower than the original principal amount at which such Written Down Additional Tier 1 Instruments were issued;

would exceed the Maximum Reinstatement Amount.

5.2 ***Conversion of Convertible Notes***

5.2.1 Conversion upon Trigger Event

If a Trigger Event occurs with respect to Convertible Notes, Convertible 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 5.2.2, on the date specified in the Conversion Notice delivered in accordance with the procedures described in Condition 5.2.3. The date on which the Conversion shall take place (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. The Issuer will arrange for the Central Depository to create and deliver the Conversion Shares to the Account

Holders, as described in Condition 5.2.3. The "**Conversion**" shall be deemed to take place on the date on which the Issuer has instructed, directly or through an agent acting on its behalf, (a) the Central Depository to create and deliver the Conversion Shares to its or its agent's Central Depository account and (b) the Central Depository to deliver the Conversion Shares to the Account Holders, in each case in accordance with the applicable procedures of the Central Depository.

Immediately following the occurrence of a Trigger Event, the Issuer shall inform the Relevant Regulator and the Principal Paying Agent thereof; notice to the Principal Paying Agent shall include a certificate signed by the Issuer's Chief Executive Officer (*Directeur Général*).

As soon as practicable thereafter and, in any event, within such period as the Relevant Regulator may require, the Issuer shall deliver to the Principal Paying Agent and cause to be delivered to Holders of Convertible Notes, a Conversion Notice, as described under Condition 5.2.3. Failure to deliver the Conversion Notice on a timely basis or at all shall not, however, prevent the Issuer from effecting a Conversion.

Upon Conversion, all of the Issuer's obligations to the Holders under the Convertible Notes will be irrevocably and automatically discharged.

Conversion of Convertible Notes shall not constitute a default in respect of Convertible 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 Holders of Convertible Notes to petition for the insolvency or dissolution of the Issuer.

The Issuer's calculation of its Group CET1 Ratio, as well as any certificate delivered to the Principal Paying Agent stating that a Trigger Event has occurred, shall be binding on the Holders.

Convertible Notes are not convertible into Conversion Shares at the option of their Holders at any time.

Without prejudice to the fact that Convertible Notes shall, upon the occurrence of a Trigger Event, be converted in full into new fully paid Ordinary Shares of the Issuer in accordance with the Conditions, nothing in the Conditions shall prevent the terms and conditions of any Other Loss Absorbing Instrument to treat Convertible Notes as if the Conditions were to permit a partial conversion into equity for the sole purpose of determining the relevant pro rata amounts in the operation of partial write-down or conversion and calculation of the write-down or conversion amount of such Other Loss Absorbing Instrument.

5.2.2 Conversion Shares and Conversion Ratio

5.2.2.1 The number of Conversion Shares to be delivered to the Account Holders through the Central Depository on the Conversion Date as described in Condition 5.2.3 will be the Conversion Ratio as determined in respect of the aggregate principal amount of the Convertible Notes outstanding held by each Account Holder immediately prior to Conversion (rounded down per each Account Holder, if necessary, to the nearest whole number of Conversion Shares) for delivery to the relevant Account Holders *pro rata* to the principal amount of Convertible Notes held by them on behalf of the Holders (in accordance with the applicable procedures of the Central Depository), and for onward delivery by each such Account Holder to each Holder of the Convertible Notes *pro rata* to the principal amount of Convertible Notes held by it through such Account Holder (in accordance with the applicable procedures of the Central Depository and such Account Holder). Fractions of Conversion Shares shall not be delivered on Conversion by the Issuer and no cash payment shall be made in lieu thereof by the Issuer. Accordingly, each Holder of Convertible Notes expressly waives any and all rights in respect of any such fractions of Conversion Shares that may result from the determination of the number of Conversion Shares to be delivered to them as set out above.

5.2.2.2 The "**Conversion Ratio**", as determined in respect of each Calculation Amount in principal amount of the Convertible Notes subject to Conversion, shall (subject to Conditions 5.2.2.3 and 5.2.2.4) be:

(a) 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

(b) if the Current Market Price of an Ordinary Share is not capable of being determined in accordance with the definition thereof as per paragraph (a) above, the Maximum Conversion Ratio in effect on the Conversion Notice Date.

5.2.2.3 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 5.2.4 but would (but for the operation of this Condition 5.2.2.3) not yet be in effect on the Conversion Notice Date, for the purpose of the Conditions (including without limitation Condition 5.2.2.2) the Maximum Conversion Ratio in effect on the Conversion Notice Date shall (subject to the further operation (if necessary) of Condition 5.2.2.4) 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.

5.2.2.4 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 5.2.4 in respect thereof:

(a) 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 5.2.4) and (b) the Current Market Price of an Ordinary Share is:

(i) (in the case of a Dividend) reduced by an amount equal to the Dividend Amount of such Dividend; or

(ii) (in any other case) multiplied by a fraction, the denominator of which is the Maximum Conversion Ratio adjusted pursuant to Condition 5.2.4 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 5.2.4 or (in the case of an adjustment to the Current Market Price of an Ordinary Share) sub-paragraphs (i) or (ii) 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

(b) the Issuer shall give notice to the Holders of Convertible Notes in accordance with Condition 12 (*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.

5.2.2.5 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 to (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.

5.2.3 Conversion and Settlement Procedure

The procedures set forth in this Condition 5.2.3 are subject to change, without any requirement for the consent or approval of the Holders of Convertible Notes, to reflect changes in clearing system practices.

5.2.3.1 As noted in Condition 5.2.1 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 Conversion Notice to the Principal Paying Agent and cause such Conversion Notice to be delivered to the Holders of Convertible Notes in accordance with Condition 12 (*Notices*) (and the date of such Conversion Notice, the "**Conversion Notice Date**"); the Issuer shall also deliver such Notice to the Conversion Calculation Agent.

A "**Conversion Notice**" means a written notice specifying the following information:

1. that a Trigger Event has occurred;

2. the Conversion Ratio (subject to Condition 5.2.2);

3. the date on which the Issuer expects the Clearing System and the Account Holders, as applicable, to suspend all clearance and settlement of transactions on the Convertible Notes in accordance with its rules and procedures (the "**Suspension Date**"); and

4. the Conversion Date.

The Clearing System will post and transmit the Conversion Notice to the Account Holders holding Convertible Notes at such time in accordance with its rules and procedures in effect at such time.

5.2.3.2 The Issuer will, directly or through an agent acting on its behalf, instruct the Central Depository (by way of an instruction letter or other applicable procedure of the Central Depository) to (a) create and deliver the Conversion Shares to its or its agent's account in the Central Depository in accordance with the procedures of the Central Depository and (b) deliver the Conversion Shares to the Account Holders as of a date specified by the Issuer.

5.2.3.3 Upon a Conversion, all of the Issuer's obligations to the Holders of Convertible Notes shall be irrevocably and automatically discharged on the date on which the Issuer has instructed, directly or through an agent acting on its behalf, (a) the Central Depository to create and deliver the Conversion Shares to its or its agent's Central Depository account and (b) the Central Depository to deliver the Conversion Shares to the Account Holders, in each case in accordance with the applicable procedures of the Central Depository, and under no circumstances shall such discharged obligations be reinstated. Following a Conversion, no Holder of Convertible Notes shall have any rights against the Issuer with respect to the repayment of the principal amount of the Convertible 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 Convertible Notes shall equal zero at all times thereafter until such Notes are cancelled. 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.

5.2.3.4 The sole recourse of the Holders of Convertible Notes for the Issuer's failure to instruct, as of the Conversion Date indicated in the Conversion Notice, the Central Depository to create and deliver the Conversion Shares to its or its agent's account in the Central Depository and to instruct the Central Depository to deliver the Conversion Shares to the Account Holders shall be the right to demand that the Issuer make such delivery to the Central Depository and deliver such instruction.

5.2.3.5 It is expected that the Conversion Shares shall be delivered to the Holders of Convertible Notes in dematerialized bearer form (*titres au porteur dématérialisés*) through the Central Depository.

5.2.3.6 On the Suspension Date, the Clearing System and the Account Holders, as applicable, shall suspend all clearance and settlement of transactions in Convertible Notes in accordance with its rules and procedures in effect at such time. As a result, Holders will not be able to settle the transfer of any Convertible Notes following the Suspension Date, and any sale or other transfer of Convertible Notes that a Holder may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by the Clearing System and will not be settled through the Clearing System.

5.2.3.7 Convertible Notes shall be cancelled following the Conversion Date.

5.2.3.8 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 on Conversion. A Holder of Convertible Notes (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 creation and delivery of Conversion Shares in accordance with the procedures described in this Condition 5.2.3, and such Holder (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 Holder's Convertible Notes or interest therein and/or issue or delivery to it of any Conversion Shares (or any interest therein).

5.2.4 Adjustments to the Maximum Conversion Ratio

5.2.4.1 Unless otherwise expressly provided for in the 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 5.2.4 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.

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 any Convertible Notes are outstanding, the following provisions shall be generally applicable (in addition, as applicable, to the provisions of Condition 5.2.4.4):

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

(i) the Issuer may change its form or corporate purpose without any requirement for the consent or approval of the Holders of Convertible Notes, including by means of a general or other meeting of Holders of Convertible Notes;

(ii) the Issuer may, without any requirement for the consent or approval of the Holders of Convertible Notes, including by means of a general or other meeting of Holders of Convertible Notes, redeem its share capital, or change its profit distribution and/or issue preferred shares provided that, as long as any Convertible Notes are outstanding, it takes the necessary measures to preserve the rights of the Holders of Convertible Notes;

(iii) 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 Commercial Code (*Code de commerce*), the Convertible 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 the Conditions as from the date of completion of such transaction, subject to any technical changes to the 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 Holders of Convertible Notes 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 the Conditions, subject to any technical changes to the Conditions required to be made to that effect as may be determined to be appropriate by an Independent Financial Adviser.

5.2.4.2 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 5.2.4, 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 doubt, subject to the provisions of the immediately preceding paragraph, no adjustment shall be made to the Maximum Conversion Ratio in respect of:

(a) 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

(b) the distribution to the Shareholders of any Non-Adjustable Dividend.

5.2.4.3 Specific provisions: in accordance with the provisions of article L.228-98 of the French Commercial Code (*Code de commerce*):

(a) the Issuer may change its form or corporate purpose without any requirement for the consent or approval of the Holders of Convertible Notes, including by means of a general or other meeting of Holders of Convertible Notes;

(b) the Issuer may, without any requirement for the consent or approval of the Holders of Convertible Notes, including by means of a general or other meeting of Holders of Convertible Notes, redeem its share capital, or change its profit distribution and/or issue preferred shares provided that, as long as any Convertible Notes are outstanding, it takes the necessary measures to preserve the rights of the Holders of Convertible Notes;

(c) 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:

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

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 Commercial Code (*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 Holders of Convertible Notes in accordance with Condition 12 (*Notices*).

5.2.4.4 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), 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) 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), 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:

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

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[2], 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:

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

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] 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).

(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:

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

(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 Holders of Convertible Notes 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 Conversion Calculation Agent) by multiplying the Maximum Conversion Ratio in effect prior to the relevant transaction by the following fraction:

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

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 (1st) Trading Day on which the Ordinary Shares are quoted ex-DRP;

For the purposes of the Conditions (including without limitation this Condition 5.2.4.4(4) and Condition 5.2.4.4(10), the "**Dividend Amount**" of any Dividend (including, for the avoidance of doubt, any distribution of reserves or premiums as contemplated in this Condition 5.2.4.4(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 Commercial Code (*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 (1st) 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 (1st) 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 Condition 5.2.4.4(1) or 5.2.4.4(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:

$$\frac{Value\ of\ the\ Ordinary\ Share\ ex\_right\ +\ Value\ of\ the\ securities\ allocated\ per\ Ordinary\ Share}{Value\ of\ the\ Ordinary\ Share\ ex\_right}$$

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 (1st) 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 (1st) 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 Commercial Code (*Code de commerce*), the Convertible 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 the Conditions as from the date of completion of such transaction, subject to any technical changes to the 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 Holders of Convertible Notes 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 the Conditions, subject to any technical changes to the 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:

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

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:

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

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 (1st) 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:

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

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 Condition 5.2.4.4(1) or 5.2.4.4(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:

(iii) 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

(iv) 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:

(c) (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 5.2.4.3 and Conditions 5.2.4.4(1) to (9) in respect of such adjustment); or

(d) (in the case of (i)(y) above) reduced by the Dividend Amount of the Dividend to which such other Ex-Date relates;

"**B**" means (y) 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 (z) 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.

5.2.4.5 Notification of adjustments

Promptly after the determination of any adjustment to the Maximum Conversion Ratio, the Issuer will give notice thereof to the Holders of Convertible Notes in accordance with Condition 12 (*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.

6. Payments

6.1 *Method of Payment*

Payment of principal and interest in respect of the Notes will be made by transfer to the account denominated in the Specified Currency of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

6.2 *FX Settlement Disruption*

6.2.1 If, on the second Business Day prior to the due date for payment of the relevant Interest Amount, Redemption Amount or such other amount payable (if any) (the "**Disrupted Payment Date**"), the Interest Calculation Agent (acting in good faith and in a commercially reasonable manner) determines that a FX Settlement Disruption Event has occurred and is subsisting, the Issuer shall give notice (a "**FX Settlement Disruption Notice**") to the Noteholders in accordance with Condition 12 (*Notices*) as soon as reasonably practicable thereafter and, in any event, prior to the relevant Disrupted Payment Date.

6.2.2 Following the occurrence of a FX Settlement Disruption Event:

(a) the date for payment of the relevant Disrupted Amount will be postponed to (x) the second Business Day following the date on which the Interest Calculation Agent determines that a FX Settlement Disruption Event is no longer subsisting or if earlier (y) the date falling thirty (30) calendar days following the scheduled due date for payment of the relevant Disrupted Amount (the "**FX Settlement Disruption Cut-off Date**"); and

(b) (x) in the case of paragraph (a)(x) above, the Issuer will pay the relevant Disrupted Amount less FX Settlement Disruption Expenses (if any) in the Specified Currency or (y) in the case of (a)(y) above, in lieu of paying the relevant Disrupted Amount in the relevant Specified Currency, the Issuer will, subject to Condition 6.2.3 below, convert the relevant Disrupted Amount into the FX Settlement Disruption Currency (using the FX Settlement Disruption Exchange Rate for the relevant Disrupted Payment Date) and will pay the relevant Disrupted Amount less the FX Settlement Disruption Expenses (if any) in the FX Settlement Disruption Currency on the FX Settlement Disruption Cut-off Date.

6.2.3 If sub-paragraph 6.2.2(a)(y) applies, the Interest Calculation Agent will determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner in accordance with the following procedures:

(a) the FX Settlement Disruption Exchange Rate shall be the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 per cent. (0.00005%) being rounded upwards)) as determined by or on behalf of the Interest Calculation Agent of the bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates provided by two or more leading

dealers on a foreign exchange market (as selected by the Interest Calculation Agent) on such day; or

(b) if fewer than two leading dealers provide the Interest Calculation Agent with bid and offer Specified Currency/FX Settlement Disruption Currency exchange rates on such day, the Interest Calculation Agent shall determine the FX Settlement Disruption Exchange Rate acting in good faith and in a commercially reasonable manner.

6.2.4 For the avoidance of doubt, no Interest Period will be adjusted as a result of the postponement of any interest payment pursuant to this Condition 6.2.4, and no additional interest will be paid in respect of any postponement of the date for payment.

6.3 ***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 8 (*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.

6.4 ***Payments***

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.

For these purposes, "**Payment Business Day**" means (subject to Condition 10 (*Prescription*)), unless otherwise specified in the Applicable Supplement, a day, other than a Saturday, Sunday or public holiday:

(a) on which the Clearing System is open for business,

(b) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Financial Centre specified in the Applicable Supplement, and

(c) which is a T2 Business Day.

6.5 ***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 6.5 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 6.5.

For the purposes of this Condition 6.5, "**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

7. Redemption, Purchase and Substitution/Variation

7.1 *No Fixed Redemption*

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

7.2 *Optional Redemption*

The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) on any Optional Redemption Date at (i) their Original Principal Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

With respect to Write-Down Notes only, if at any time a Write-Down Notice has been given and/or the Write-Down Notes have been Written Down pursuant to Condition 5.1.1, the Issuer shall not be entitled to exercise its option under this Condition 7.2 until the principal amount of the Write-Down Notes so Written Down has been fully reinstated pursuant to Condition 5.1.4.

7.3 *Optional Redemption upon Tax Event*

7.3.1 Withholding Tax Event

If by reason of a change in any laws or regulations of the Republic of France, any political subdivision or any authority thereof or therein having power to tax, or in the official interpretation or application of such laws or regulations, becoming effective on or after the issue date of the Notes (taking into account the issue date of any Additional Notes), 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 8 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption, at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*); provided that the date fixed for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for French Taxes or, if such date has passed, as soon as practicable thereafter.

7.3.2 Gross Up Event

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 8 (*Taxation*) but for the operation of such French law) (a "**Gross Up Event**"), then the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*); provided that the date fixed for redemption 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.

7.3.3 Tax Deduction Event

If by reason of any change in the laws or regulations of the Republic of France, 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 of the Notes (taking into account the issue date

of any Additional Notes), 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, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*); provided that the date fixed for redemption 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.

7.4 ***Optional Redemption upon Capital Event***

Upon the occurrence of a Capital Event, the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.5 ***Optional Redemption upon MREL/TLAC Disqualification Event***

Upon the occurrence of a MREL/TLAC Disqualification Event, the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at any time specified in the notice of redemption at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.6 ***Optional Clean-Up Call***

If provided for in the Applicable Supplement, and if seventy-five per cent. (75%) or any higher percentage specified in the Applicable Supplement (the "**Clean-Up Percentage**") of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any Additional Notes) have been redeemed or purchased and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole (but not in part) at any time specified in the notice of redemption at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, in each case together with any unpaid and uncancelled interest accrued to (but excluding) the date fixed for redemption in the applicable notice of redemption, subject to Condition 7.8 (*Conditions to Redemption or Purchase*) and Condition 7.11 (*Trigger Supersedes Redemption*).

7.7 ***Purchases***

The Issuer and any of its affiliates may, at their option, purchase Notes at any time at any price in the open market or otherwise, in each case (i) in accordance with applicable laws and regulations and (ii) subject to Condition 7.8 (*Conditions to Redemption or Purchase*). All Write-Down Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations. All Convertible Notes purchased by, or for the account of, the Issuer will be cancelled in accordance with applicable laws and regulations.

7.8 ***Conditions to Redemption or Purchase***

7.8.1 The Notes may only be redeemed or purchased (as applicable) if the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable), if required, and any other conditions required by

applicable law, including Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase), are met.

7.8.2 Unless otherwise indicated in the Applicable Supplement, as at the Issue Date, Article 77 and 78 of the CRR provide that the Relevant Regulator shall grant permission to a redemption or purchase of Notes provided that the following conditions are met:

(a) in all cases either:

(i) 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

(ii) 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

(b) no redemption or purchase of Notes are permitted before the fifth anniversary of the Issue Date, except:

(i) 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 issue date of the Notes (taking into account the issue date of any Additional Notes); or

(ii) 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 issue date of the Notes (taking into account the issue date of any Additional Notes); or

(iii) if, on or before such redemption or purchase, 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

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

In the case of a redemption as a result of a Tax Event, the Issuer shall deliver 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.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission (whether or not required) shall not constitute a default for any purpose.

7.8.3 Any redemption of the Notes is subject to having given not less than fifteen (15) but not more than forty-five (45) calendar days' prior notice (or such other notice period as may be specified in the Applicable Supplement) to the Noteholders, except for any redemption of the Notes made in accordance with Condition 7.2 (*Optional Redemption*) which is subject to having given not less than five (5) but not more than thirty (30) calendar days' prior notice (or such other notice period as may be specified in the Applicable Supplement) to the

Noteholders, in accordance with Condition12 (*Notices*) (which notice shall be irrevocable, subject to Condition 7.11 (*Trigger Event Supersedes Redemption*)).

7.9 *Substitution/Variation*

If a Special Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders (and instead of redeeming the Notes in accordance with the Conditions), at any time substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they become or remain Compliant Securities, subject (i) to the prior permission of the Relevant Regulator (if required) and (y) to having given not less than fifteen (15) but not more than forty-five (45) calendar days' prior notice (or such other notice period as may be specified in the Applicable Supplement) to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable, subject to Condition 7.11 (*Trigger Event Supersedes Redemption*)).

Any such notice shall specify the details of such substitution or variation (as the case may be), including the date on which such substitution or variation (as the case may be), shall take effect and details of where the Noteholders can inspect or obtain copies of the new or amended terms and conditions of the Compliant Securities. Such substitution or variation (as the case may be) will be effected without any cost or charge to the Noteholders.

If the Issuer has given a notice to the Noteholders of substitution or variation (as the case may be) of the Notes and, after giving such notice but prior to the date of such substitution or variation (as the case may be), 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 the case may be), will proceed and, if so, whether any amendments to the terms and/or timing of such substitution or variation (as the case may be) will be made.

7.10 *Cancellation*

All Notes that are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

7.11 *Trigger Event Supersedes Redemption, Substitution and Variation*

If the Issuer has given a notice to the Noteholders pursuant to Condition 7.2 (*Optional Redemption*), Condition 7.3 (*Optional Redemption upon Tax Event*), Condition 7.4 (*Optional Redemption upon Capital Event*), Condition 7.5 (*Optional Redemption upon MREL/TLAC Disqualification Event*), Condition 7.6 (*Optional Clean-Up Call*) or Condition 7.9 (*Substitution/Variation*) and, after giving such notice but prior to the relevant Redemption Date or the date of the relevant substitution or variation (as the case may be), the Issuer determines that a Trigger Event has occurred, the relevant 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 Write-Down or a Conversion (as applicable) shall occur in respect of the Notes as described under Condition 5 (*Contractual Loss Absorption Mechanism*). The Notes will not be substituted or varied other than as may be determined by the Issuer, in consultation with the Relevant Regulator, pursuant to Condition 7.9 (*Substitution/Variation*).

Moreover, the Issuer may not give a notice of redemption, substitution or variation of the Notes pursuant to such Conditions or otherwise following the occurrence of a Trigger Event, and with respect to Write-Down Notes only, until the Write-Down in respect of such Trigger Event has been effected.

8. Taxation

8.1 *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 the Republic 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**").

8.2 *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 (to the extent such payments of additional amounts does not result in the Issuer exceeding its Distributable Items) 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:

(a) 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

(b) 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

(c) where the applicable French Taxes are levied other than by way of a withholding or deduction; or

(d) where such withholding or deduction is imposed on any payment by reason of FATCA; or

(e) 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.

9. 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, at (i) their Prevailing Outstanding Amount with respect to Write-Down Notes or (ii) their outstanding principal amount with respect to Convertible Notes, together with any unpaid and uncancelled accrued interest thereon 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.

10. Prescription

Claims for payment of principal in respect of the Notes shall become void upon the expiry of a ten (10) year prescription period 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) year prescription period, from the due date thereof.

11. Further Issues

The Issuer may from time to time and without any requirement for the consent or approval of the Noteholders issue further notes ("**Additional Notes**"), such Additional Notes forming a single Series with the existing Notes so that such Additional Notes and the Notes carry rights and terms identical in all respects, or in all respects except for the issue date, the issue price and the amount and date of the first payment of interest thereon. Such Additional Notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such additional notes provide for such assimilation.

12. Notices

12.1 Notices to the Noteholders may be given by delivery of the relevant notice to the Clearing System. In addition, all notices in respect of such Notes shall be published, so long as the Notes are listed and admitted to trading on any market or stock exchange, in accordance with the rules of such market, stock exchange or other relevant authority.

12.2 If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

12.3 Notices relating to convocation and decision(s) pursuant to Condition 13 (*Meetings of Noteholders and Voting Provisions*) and pursuant to Articles R. 228-61 and R.228-79 of the French Commercial Code, as applicable, shall be given by delivery of the relevant notice to the Clearing System and/or on the website of the Issuer (www.invest.bnpparibas.com). For the avoidance of doubt, Conditions 12.1 and 12.2 above shall not apply to such notices.

13. Meetings of Noteholders and Voting Provisions

13.1 *Interpretation*

In this Condition 13:

(a) references to a "**General Meeting**" are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

(b) references to "**Notes**", "**Write-Down Notes**", "**Convertible Notes**", "**Noteholders**", "**Holders of Write-Down Notes**" and "**Holders of Convertible Notes**" are only to the Notes, Write-Down Notes or Convertible Notes of all Tranches of one or several Series in respect of which a General Meeting has been, or is to be, called and to the Notes, Write-Down Notes or Convertible Notes of all Tranches of one or several Series in respect of which a Written Resolution has been, or is to be, sought, and to the holders of such Notes, Write-Down Notes or Convertible Notes respectively;

(c) "**outstanding**" has the meaning set out in Condition 13.6 (*Outstanding Notes*);

(d) "**Electronic Consent**" has the meaning set out in Condition 13.2.7 (*Written Resolution and Electronic Consent*);

(e) "**Written Resolution**" means a resolution in writing signed or approved by or on behalf of the Holders of Notes of not less than 75 per cent. in principal amount of such Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent; and

(f) "**Written Resolution Date**" has the meaning set out in Condition 13.2.7 (*Written Resolution and Electronic Consent*).

13.2 *Meetings of Holders of Write-Down Notes and Voting Provisions*

13.2.1 General

Pursuant to Article L.213-6-3 I of the French Monetary and Financial Code (*Code monétaire et financier*) the Holders of Write-Down Notes shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of such Holders (*représentant de la masse*) and in part through general meetings; however, subject to the other provisions of this Condition 13:

(a) the following provisions of the French Commercial Code *(Code de commerce)* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French Commercial Code (*Code de commerce*), and

(b) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse auquel il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted.

13.2.2 Resolution

In accordance with the provisions of Article L.228-46-1 of the French Commercial Code (*Code de commerce*), a resolution (the "**Resolution**") may be passed (i) at a General Meeting in accordance with the quorum and voting rules described in Condition 13.2.6 (*Quorum and Voting*) below or (ii) by a Written Resolution.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders of Write-Down Notes.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (x) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (y) relating to the modification of the amortization or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Resolution has power, and consequently a Resolution may not be passed to decide on any proposal relating to (i) the modification of the objects or form of the Issuer, (ii) the issue of Write-Down Notes benefiting from a security over assets (*surêté réelle*) which will not benefit to the Holders of Write-Down Notes, (iii) the potential merger (*fusion*) or demerger (*scission*), including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime, of or by the Issuer, and (iv) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

However, each Holder of Write-Down Notes is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French Monetary and Financial Code (*Code monétaire et financier*), all the rights and prerogatives of individual creditors in the circumstances described under the third and fourth paragraphs above, including any right to object (*former opposition*).

Each Holder of Write-Down Notes is entitled to bring a legal action against the Issuer for the defense of its own interests; such a legal action does not require the authorization of the other Noteholders through a General Meeting or a Written Resolution.

The Holders of Write-Down Notes may appoint a nominee to file a proof of claim in the name of all Holders of Write-Down Notes in the event of judicial reorganization procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French Commercial Code (*Code de commerce*), in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holders of Write-Down Notes will ask the court to appoint a representative of the Holders of Write-Down Notes who will file the proof of a claim of Holders of Write-Down Notes.

13.2.3 Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders of Write-Down Notes, holding together at least one-thirtieth of the outstanding principal amount of the Write-Down Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders of Write-Down Notes may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 12 (*Notices*), not less than fifteen (15) days prior to the date of such General Meeting on first convocation and, five (5) days on second convocation.

13.2.4 Arrangements for Voting

Each Holder of Write-Down Notes has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each Write-Down Note carries the right to one vote.

In accordance with Article R.228-71 of the French Commercial Code (*Code de commerce*), the right of each Holder of Write-Down Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holders of Write-Down Notes as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 12 (*Notices*).

13.2.5 Chairman

The Holders of Write-Down Notes present at a General Meeting shall choose one of them to be chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Holder of Write-Down Notes holding or representing the highest number of Write-Down Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder of Write-Down Notes. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

13.2.6 Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders of Write-Down Notes present or represented hold at least one fifth of the outstanding principal amount of the Write-Down Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders of Write-Down Notes attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Holders of Write-Down Notes) such General Meetings or represented thereat.

13.2.7 Written Resolution and Electronic Consent

Pursuant to Article L.228-46-1 of the French Commercial Code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders of Write-Down Notes by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders of Write-Down Notes. Pursuant to Article L.228-46-1 of the French Commercial Code (*Code de commerce*), approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**").

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 (*Notices*) not less than five (5) days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders of Write-Down Notes who wish to express their approval or rejection of such proposed Written Resolution. Holders of Write-Down Notes expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Write-Down Notes until after the Written Resolution Date.

13.2.8 Effect of Resolutions

A Resolution passed at a General Meeting or a Written Resolution (including by Electronic Consent), shall be binding on all Holders of Write-Down Notes, whether or not present or represented at the General Meeting and

whether or not, in the case of a Written Resolution (including by Electronic Consent), they have participated in such Written Resolution (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

13.3 ***Meetings of Holders of Convertible Notes and Voting Provisions***

13.3.1 In accordance with article L.228-103 of the French Commercial Code (*Code de commerce*), the Holders of Convertible Notes will be grouped automatically in a *masse* (in each case, the "***Masse***") to defend their common interests.

13.3.2 Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a General Meeting or (to the extent permitted by applicable law) a Written Resolution. The Holders of Convertible Notes of the same Series, and the Holders of Convertible Notes of any other Series which have been assimilated with the Convertible Notes of such first mentioned Series in accordance with Condition 11 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single *Masse*.

13.3.3 Representative

Pursuant to Articles L.228-47 and L.228-51 of the French Commercial Code (*Code de commerce*), the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the Applicable Supplement.

The Representative appointed in respect of the first Tranche of any Series of Convertible Notes will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to a compensation in connection with its functions or duties as set out in the Applicable Supplement.

In the event of dissolution, resignation or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the dissolution, resignation or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting or (to the extent permitted by applicable law) by a Written Resolution. The appointment of the Representative will automatically cease on the date of total redemption of the Convertible Notes. The term of the Representative of the Masse will be automatically extended, where applicable, until the final resolution of any legal proceedings in which the Representative of the Masse is involved and the enforcement of any judgments rendered or settlements made pursuant thereto.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

13.3.4 General Meetings

The General Meeting of the Holders of Convertible Notes is competent to authorize amendments to the Conditions and to vote on all decisions that require its approval under applicable law.

In accordance with Article R. 228-71 of the French Commercial Code (*Code de commerce*), the right of each Holder of Convertible Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Holder of Convertible Notes as of 0:00, Paris time, on the second day, other than a Saturday, Sunday or public holiday, on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R. 228-67 of the French Commercial Code (*Code de commerce*), notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 12 (*Notices*) not less than fifteen (15) days prior to the date of such General Meeting on first convocation, and five (5) days on second convocation.

General Meetings will be held at the registered office of the Company or such other place as will be specified in the notice convening the meeting. Each Holder of Convertible Notes has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Commercial Code (*Code de commerce*) by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

13.3.5 Quorum and Voting

Under applicable law and regulation, each Convertible Note carries the right to one vote. General Meetings may deliberate validly only if Holders of Convertible Notes present or represented hold at least one-fourth of the outstanding principal amount of the Convertible Notes carrying voting rights on first convocation and at least one-fifth of the outstanding principal amount of the Convertible Notes carrying voting rights on second convocation. Decisions at meetings shall be taken by a majority of two-thirds of the Holders of Convertible Notes attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders) such General Meetings or represented thereat.

13.3.6 Written Resolution and Electronic Consent

To the extent permitted by applicable law, pursuant to Article L.228-46-1 of the French Commercial Code (*Code de commerce*), the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders of Convertible Notes by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders of Convertible Notes. Pursuant to Article L.228-46-1 of the French Commercial Code (*Code de commerce*), approval of a Written Resolution may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 12 (*Notices*) fifteen (15) days prior to the Written Resolution Date. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Holders of Convertible Notes who wish to express their approval or rejection of such proposed Written Resolution. Holders of Convertible Notes expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Convertible Notes until after the Written Resolution Date.

13.3.7 Sole Holder of Convertible Notes

If and for so long as the Convertible Notes of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings under the Conditions whether or not a Representative has been appointed. For the avoidance of the doubt if a Representative has been appointed while the Convertible Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers. A Representative shall only be appointed if the Convertible Notes of a given Series are held by more than one Holder.

13.4 ***Information to Noteholders***

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of a General Meeting on second convocation or, (iii) in the case of a Written Resolution, a period of not less than five (5) days preceding the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolutions, all of which will be available for inspection by the Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

Decisions of General Meetings and Written Resolution once approved will be published in accordance with the provisions of Condition 12 (*Notices*).

13.5 ***Expenses***

The Issuer will pay (if any) all expenses relating to the operation of the *Masse* (including the cost of compensation of the Representative) and expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Resolution by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

13.6 ***Outstanding Notes***

For the avoidance of doubt, in this Condition 13, the term "**outstanding**" (as defined below) shall not include those Write-Down Notes purchased by the Issuer in accordance with Article L.213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*) that are held by it and not cancelled.

"**outstanding**" means, in relation to the Notes, all the Notes issued other than:

(a) those Notes which have been redeemed and cancelled pursuant to the Conditions;

(b) those Notes in respect of which the date for early redemption in accordance with the Conditions has occurred and the redemption moneys (including all unpaid and uncancelled interest (if any) accrued to (but excluding) the date fixed for redemption and any interest (if any) payable under the Conditions after that date) have been duly paid to or to the order of the Principal Paying Agent;

(c) those Notes which have been purchased and cancelled in accordance with the Conditions;

(d) those Notes in respect of which claims have become prescribed under the Conditions; and

(e) provided that for the purpose of attending and voting at any meeting of the Noteholders, those Notes (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

13.7 ***Amendment***

Without prejudice to any modification or amendment permitted by Condition 4.8 (*Reset Reference Rate Fallbacks and Replacement Provisions*) and Condition 7.9 (*Substitution/Variation*), the Issuer has the right, in accordance with Article L.213-6-3 V of the French Monetary and Financial Code (*Code monétaire et financier*), to amend the Conditions of Write-Down Notes without having to obtain the prior approval of the Holders of such Notes, in order to correct a mistake which is of a formal, minor or technical nature.

Any proposed modification (other than as provided for in Condition 4.8 (*Reset Reference Rate Fallbacks and Replacement Provisions*) due to the fallback provisions or other than to correct a mistake which is of a formal, minor or technical nature) of any provision of the Notes can only be effected subject to the prior permission of the Relevant Regulator (including in particular a modification of the provisions as to subordination referred to in Condition 3 (*Status of the Notes*)), if required.

14. Agents

14.1 ***Fiscal Agent, Principal Paying Agent and Interest Calculation Agent***

BNP Paribas, acting through its Securities Services business, will be the initial Fiscal Agent and Principal Paying Agent, with its specified office at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France. BNP Paribas will be the initial Interest Calculation Agent, with its specified office at Rua Galileu Galilei 2, 10° Piso Torre Ocidente, 1500-392 Lisboa, Portugal. The name of any other initial Agents with respect to a specific issue of Notes and their initial specified offices will be set out in the Applicable Supplement.

The Issuer reserves the right at any time to appoint a new Fiscal Agent, Principal Paying Agent or Paying Agent and/or, as the case may be, vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 12 (*Notices*) and, so long as the Notes are admitted to trading and listing on a market or stock exchange and if the rules applicable to such market or stock exchange or any other regulatory authority so require, to such market or stock exchange.

14.2 ***Conversion Calculation Agent***

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 the Conditions.

Calculations and other determinations made by the Conversion Calculation Agent pursuant to the 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 Fiscal Agent, the Paying Agents and the Interest Calculation Agent.

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 Fiscal Agent, the Paying Agents and the Interest Calculation Agent.

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 Fiscal

Agent, the Paying Agents and the Interest Calculation Agent in respect of any action taken, or not taken, or suffered to be taken, or not taken, in accordance with such advice.

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 12 (*Notices*).

14.3 ***Independent Financial Adviser***

Calculations and other determinations made by an Independent Financial Adviser pursuant to the 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 Fiscal Agent, the Paying Agents, the Interest Calculation Agent and the Conversion Calculation Agent.

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 5.2.4 or other calculation or other determination expressly specified in the Conditions 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 Fiscal Agent, the Paying Agents, the Interest Calculation Agent and the Conversion Calculation Agent.

15. Governing Law and Jurisdiction

15.1 ***Governing Law***

The Notes are governed by, and shall be construed in accordance with, French law.

15.2 ***Submission to Jurisdiction***

Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

16. Statutory Write-Down or Conversion

16.1 ***Acknowledgment***

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 16, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the Amounts Due;

(ii) 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;

(iii) the cancellation of the Notes; and/or

(iv) 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;

(b) 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 by the Relevant Resolution Authority.

16.2 ***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 the BRRD Implementation Decree Laws, 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.

16.3 ***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.

16.4 ***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.

16.5 ***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 notice to the Noteholders in accordance with Condition 12 (*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 16.1 (*Acknowledgment*) and 16.2 (*Bail-in or Loss Absorption Power*).

16.6 ***Duties of the Paying Agents***

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 Paying Agents shall not be required to take any directions from Noteholders, and (b) no duties shall be imposed upon the Paying Agents 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 Paying Agents' duties shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Paying Agents shall agree.

16.7 ***Proration***

If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless any of the Paying Agents 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.

16.8 ***Conditions Exhaustive***

The matters set forth in this Condition 16 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.

FORM OF NOTES AND CLEARANCE: NY LAW NOTES

In this Section, unless otherwise indicated, the term "Notes" refers to the NY Law Notes.

The Notes will be offered and sold only:

- to QIBs in reliance on Rule 144A ("**Rule 144A Notes**"), or
- to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S ("**Regulation S Notes**").

The Notes will be issued in fully registered global form and subscribed and may be held in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. Notes will be issued on the Issue Date therefor only against payment in immediately available funds.

The Rule 144A Notes will be represented by one or more global notes in definitive, registered form without interest coupons (the "**Rule 144A Global Note**"). The Regulation S Notes will be represented by one or more permanent global notes in definitive, registered form without interest coupons (the "**Regulation S Global Notes**", together with the Rule 144A Global Notes, the "**Global Notes**" and each a "**Global Note**"). The Global Notes will be deposited upon issuance with the Fiscal and Paying Agent as custodian for DTC and registered in the name of DTC or its nominee for credit to an account of a direct or indirect participant in DTC, including Euroclear and Clearstream, Luxembourg, as described under "*—Depository Procedures*".

Except as set forth below, the Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for Notes in definitive form except in the limited circumstances described under "*—Exchange of Global Notes for Definitive Notes*".

The Notes will be subject to certain restrictions on transfer and the Rule 144A Notes will, unless otherwise permitted under the NY Law Agency Agreement, bear a restrictive legend as described under "*Notice to Purchasers*". In addition, transfers of beneficial interests in the Global Notes will be subject to the applicable rules and procedures of DTC and its direct or indirect participants (including, if applicable, those of Euroclear or Clearstream, Luxembourg), which may change from time to time.

Depository Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer takes no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York State Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). DTC was created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Dealers in respect of the Notes), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each

beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the relevant Dealers with portions of the principal amount of the Global Notes, and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including, in case of the Regulation S Global Note, Euroclear and Clearstream, Luxembourg) that are Participants or Indirect Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. The depositaries, in turn, will hold interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in the Global Notes, including those held through Euroclear or Clearstream, Luxembourg, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg will also be subject to the procedures and requirements of these systems. The laws of some jurisdictions require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in the Global Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "*—Exchange of Global Notes for Definitive Notes*".

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in definitive form and will not be considered the registered owners or Holders thereof for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Fiscal and Paying Agent to DTC in its capacity as the registered Holder under the NY Law Agency Agreement. The Issuer and the Fiscal and Paying Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Fiscal and Paying Agent or any agent of the Issuer or the Fiscal and Paying Agent has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of beneficial ownership interests in, the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

The Issuer understands that DTC's current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of the Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or

the Indirect Participants and will not be the responsibility of DTC, the Fiscal and Paying Agent or the Issuer. Neither the Issuer nor the Fiscal and Paying Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer and the Fiscal and Paying Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. The Issuer understands that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The Issuer understands that DTC will take any action permitted to be taken by a Holder of Notes only at the direction of one or more Participants to whose account with DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the Fiscal and Paying Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

Exchange of Global Notes for Definitive Notes

The Global Notes are exchangeable for Notes in definitive form without interest coupons only in the following limited circumstances:

- DTC notifies the Issuer that it is unwilling or unable to continue as depository for the Global Notes or DTC ceases to be a clearing agency registered under the Exchange Act at a time when DTC is required to be so registered in order to act as depository, and in each case the Issuer fails to appoint a successor depository within ninety (90) calendar days of such notice, or

- the Issuer, at its option, notifies the Fiscal and Paying Agent in writing that the Issuer elects to cause the issuance of Notes in definitive form under the NY Law Agency Agreement subject to the procedures of the depository.

In all cases, definitive Notes delivered in exchange for any Rule 144A Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures) and will bear the applicable restrictive legend referred to in "*Notice to Purchasers*" unless the Issuer determines otherwise in accordance with the NY Law Agency Agreement and in compliance with applicable law.

Exchanges Between a Regulation S Global Note and Rule 144A Global Note

During the Distribution Compliance Period (as defined in Regulation S under the Securities Act), beneficial interests in the Regulation S Global Note may be exchanged for beneficial interests in a Rule 144A Global Note only if such exchange occurs in connection with a transfer of the Notes pursuant to Rule 144A and the transferor first delivers to the Fiscal and Paying Agent a written certificate to the effect that the Notes are being transferred to a person who the transferor reasonably believes is a Qualified Institutional Buyer within the meaning of Rule 144A, purchasing for its own account or the account of a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A and in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Regulation S Global Note, whether before or after the expiration of the Distribution Compliance Period, only if the transferor first delivers to the Fiscal and Paying Agent a written certificate to the effect that such transfer is being made in accordance with Rule 903 or Rule 904 of Regulation S.

Transfers involving an exchange of a beneficial interest in the Regulation S Global Note for a beneficial interest in the Rule 144A Global Note or vice versa will be effected in DTC by means of an instruction originated by the Fiscal and Paying Agent through the DTC Deposit/Withdraw at Custodian system. Accordingly, in connection with any transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the Rule 144A Global Note or vice versa, as applicable. Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and will become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Note for so long as it remains such an interest.

FORM OF NOTES AND CLEARANCE: FRENCH LAW NOTES

Form of Notes

French Law Notes will be issued only to persons other than U.S. persons (as defined in Regulation S) in offshore transactions in reliance on Regulation S.

Unless otherwise specified in the applicable pricing supplement, the Notes will be issued in bearer dematerialized form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, all as defined in "*Terms and Conditions of the French Law Notes*".

The Issuer may agree with any Dealer that French Law Notes may be issued in a form not contemplated under "*Terms and Conditions of the French Law Notes*".

Clearing Systems

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organizations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others who clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

Euroclear France

Notes may be accepted for clearance through Euroclear France. Euroclear France is a French corporation (*société anonyme*) whose articles of incorporation and by-laws are subject to the approval of the French Minister of Finance. Its purpose is to facilitate the circulation of securities (*valeurs mobilières*) including notes among member institutions via book-entry transfers. Therefore, Euroclear France operates the clearing for securities on a delivery/payment basis.

Approved financial intermediaries (*i.e.* credit institutions and investment firms) and other clearing systems (including, directly or indirectly, Euroclear and Clearstream, Luxembourg) are affiliated member institutions of Euroclear France.

TAXATION CONSIDERATIONS FOR THE NY LAW NOTES

In this Section, unless otherwise indicated, the term "Notes" refers to the New York Law Notes.

The statements herein regarding taxation are based on the laws in force in France and the United States as of the date of this base prospectus and are subject to any changes in law.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes.

Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to each of the French Tax Considerations, U.S. Federal Income Tax Considerations, and Possible FATCA Consequences.

French Taxation Considerations

The descriptions below are intended as a basic summary of certain French tax consequences that may be relevant to holders of Notes who (i) are domiciled or resident for tax purposes outside of the Republic of France, (ii) do not hold their Notes in connection with a business or profession conducted in France as a permanent establishment or fixed base situated therein and (iii) do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser. The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer intends to treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

This summary does not describe the consequences of the conversion of the Notes and the tax considerations relevant to the holding and the disposition of the Conversion Shares (or Conversion Shares in the form of ADRs, in respect of the NY Law Notes). Investors are urged to consult with their tax advisors in this respect.

Tax Treatment of the Notes

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on such Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, in which case a 75% withholding tax is applicable subject to exceptions, certain of which are set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and in principle at least once a year. The provisions of the French *Code général des impôts* referring to Article 238-0 A of the same Code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial executive order. A law published on October 24, 2018, no. 2018-898, (i) removed the specific exclusion of the member States of the European Union, (ii) expanded such a list to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included on such a blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues paid on the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. The above-mentioned law, which amended the Non-Cooperative State list as described above, expands this regime to all the states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of

the same Code, at a rate of (i) 25% for beneficial owners of the payments who are non-French tax resident legal persons, (ii) 12.8% for beneficial owners of the payments who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (which include states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 bis 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility of the interest and other revenues, will apply in respect of the Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20 dated June 6, 2023, no. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, no 150), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue that is not located in a Non-Cooperative State, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Taxation on Sale or Other Disposition

Under Article 244 *bis* C of the French *Code général des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax considerations that may be relevant to a beneficial owner of the Notes or Conversion Shares or ADRs that is a U.S. Holder. For purposes of this summary, a

"**U.S. Holder**" means a person that for U.S. federal income tax purposes is a beneficial owner of a Note or a Conversion Share or ADR and is a domestic corporation or is otherwise subject to U.S. federal income tax on a net income basis in respect of the Notes or Conversion Shares or ADRs. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. In particular, the summary deals only with U.S. Holders that will acquire Notes as part of the initial offering and will hold the Notes, Conversion Shares or ADRs as capital assets. It does not address all the tax consequences that may apply to U.S. Holders that are individuals or holders subject to special tax rules, such as banks, insurance companies, dealers in securities, persons that own or are deemed to own 10% or more of the Issuer's voting shares or 10% or more of the total value of all classes of the Issuer's shares, tax-exempt entities, certain financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, regulated investment companies, partnerships or other passthrough entities that hold the Notes, Conversion Shares or ADRs or investors therein, persons that hedge their exposure in the Issuer's securities or will hold the Notes, Conversion Shares or ADRs as a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction or persons whose functional currency is not the U.S. dollar.

Moreover, this discussion does not address any tax consequences relating to any alternative minimum taxes, the Medicare tax on investment income or any U.S. federal tax consequences (such as the estate or gift tax) other than U.S. federal income tax consequences. This discussion does not address U.S. state, local and non-U.S. tax consequences.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, in each case as of the date hereof, changes to any of which subsequent to the date of this base prospectus may affect the tax consequences described herein, possibly with retroactive effect. You should consult your tax adviser with respect to the U.S. federal, state, local and non-U.S. tax consequences of acquiring, owning or disposing of the Notes, Conversion Shares or ADRs in your particular circumstances and the possible effects of any changes in applicable tax laws.

In general, a U.S. Holder of ADRs will be treated, for U.S. federal income tax purposes, as the beneficial owner of the underlying Conversion Shares that are represented by those ADRs. References to "Conversion Shares" below apply to both Conversion Shares and ADRs, unless the context indicates otherwise.

U.S. Holders

Tax Treatment of Payments on the Notes and Conversion Shares

The Notes will be treated as equity of the Issuer for U.S. federal income tax purposes. Accordingly, interest payments with respect to the Notes, and distributions with respect to the Conversion Shares, will be treated as distributions on the stock of the Issuer and as dividends to the extent paid out of the current or accumulated earnings and profits of the Issuer, as determined under U.S. federal income tax principles. Because the Issuer does not expect to maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that such payments and distributions to U.S. Holders generally will be reported as dividends.

Payments received by a U.S. Holder that are treated as dividends generally will be foreign-source ordinary income and will not be eligible for the dividends-received deduction applicable to corporate U.S. Holders.

Dividends paid in a currency other than U.S. dollars generally will be includible in a U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are distributed. Any gain or loss on a subsequent sale, conversion, or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss and generally will be income or loss from sources within the United States.

Sale, Exchange or Redemption of the Notes and Conversion Shares

Subject to the discussion under "*—PFIC Rules*", a U.S. Holder will generally recognize capital gain or loss upon the sale, exchange, redemption or other disposition of Notes or Conversion Shares (other than a conversion of the Notes into Conversion Shares, as discussed below) in an amount equal to the difference between the amount

realized on such disposition and the U.S. Holder's adjusted tax basis in the Notes or Conversion Shares. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Gain or loss recognized upon a sale or other disposition of the Notes or Conversion Shares by a U.S. Holder will generally be U.S. source capital gain or loss, and generally will be long-term capital gain or loss if the Notes or Conversion Shares, as applicable, are held for more than one (1) year. The deductibility of capital losses is subject to limitations.

A U.S. Holder that continues to hold, or be deemed to hold, equity of the Issuer (including common shares) following a redemption of the U.S. Holder's Notes may be subject to Section 302 of the Code, which could cause the redemption proceeds to be treated as dividend income and treated as described in "*—Tax Treatment of Payments on the Notes and Conversion Shares*". Redemption proceeds received by a U.S. Holder that does not own (and is not deemed to own) a substantial proportion of the voting shares of the Issuer, or whose proportionate ownership (including deemed ownership) of such shares does not increase as a result of the redemption or a related transaction, however, should be treated as "not essentially equivalent to a dividend" under Section 302.

The Issuer expects that deposits and withdrawals of Ordinary Shares by U.S. Holders in exchange for ADRs will not result in the realization of gain or loss for U.S. federal income tax purposes.

Conversion of the Notes

A U.S. Holder generally will not recognize any gain or loss in respect of the receipt of Conversion Shares pursuant to a Conversion. A U.S. Holder's tax basis in Conversion Shares received pursuant to a Conversion will equal the tax basis of the Notes converted, and the holding period of such Conversion Shares will generally include the period during which the Notes were held prior to the Conversion. A U.S. Holder's tax basis in a Note generally will be the price paid for the Note. Where different blocks of Notes were acquired at different times or at different prices, the tax basis and holding period of the Conversion Shares may be determined by reference to each such block of Notes.

Adjustment of the Maximum Conversion Ratio

The Maximum Conversion Ratio is subject to adjustment under certain circumstances described under Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*). A U.S. Holder of the Notes may be treated as having received a constructive distribution if and to the extent that certain adjustments (or, in some cases, certain failures to make adjustments) to the fixed conversion rates increase a U.S. Holder's proportionate interest in the assets or earnings of the Issuer. If adjustments that do not qualify as being pursuant to a bona fide reasonable adjustment formula are made (or, in some cases, adjustments that do so qualify fail to be made), U.S. Holders of Notes may be treated as having received a distribution even though they have not received any cash or property. For example, an increase in the Maximum Conversion Ratio to reflect an extraordinary dividend to holders of Ordinary Shares will generally give rise to a constructive taxable distribution to the U.S. Holders of the Notes. Any constructive distribution will be includable in such U.S. Holder's income at its fair market value at the time of the distribution in a manner described under "*—Tax Treatment of Payments on the Notes and Conversion Shares*". Adjustments to the Maximum Conversion Ratio made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the U.S. Holder of the Notes, however, will generally not be considered to result in a constructive distribution to the U.S. Holder.

Substitution and Variation of the Notes

The terms of the Notes provide that, in certain circumstances, the Issuer may substitute the Notes or vary the terms of the Notes. Any such substitution or variation might be treated for U.S. federal income tax purposes as a deemed disposition of the Notes by a U.S. Holder in exchange for the new substituted or varied notes. Assuming the new substituted or varied notes are treated as equity of the Issuer for U.S. federal income tax purposes, the deemed disposition should qualify as tax-free under sections 368(a)(1)(E) and/or 1036 of the Code.

PFIC Rules

Special U.S. federal income tax rules apply to U.S. persons owning shares of a "passive foreign investment company", or "**PFIC**". If the Issuer is treated as a PFIC for any year during which a U.S. Holder owns the Notes, the U.S. Holder may be subject to adverse tax consequences upon a sale, exchange, or other disposition of the Notes, or upon the receipt of certain "excess distributions" in respect of the Notes. Based on its consolidated financial statements, the Issuer believes that it was not a PFIC for U.S. federal income tax purposes with respect to its prior taxable year. In addition, based on the Issuer's current expectations regarding the value and nature of its assets and the sources and nature of its income, the Issuer does not anticipate becoming a PFIC for the current taxable year or in the foreseeable future.

Specified Foreign Financial Assets

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Backup Withholding and Information Reporting

Payments on the Notes or sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (1) the U.S. taxpayer is a corporation (other than a S corporation) or other exempt recipient or (2) in the case of backup withholding, the U.S. taxpayer provides a correct taxpayer identification number and certifies that the U.S. taxpayer is not subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. taxpayer's U.S. federal income tax liability, provided the required information is furnished to the Internal Revenue Service.

Possible FATCA Consequences

As a result of FATCA and related intergovernmental agreements, Noteholders may be required to provide information and tax documentation regarding their identities as well as that of their direct and indirect owners, and this information may be reported to relevant tax authorities, including the IRS. It is also possible that payments on the Notes may be subject to a withholding tax of 30% to the extent such payments are considered to be "foreign passthru payments". Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. It is unclear to what extent (if any) payments on securities such as the Notes would be considered "foreign passthru payments" or to what extent (if any) passthru payment withholding may be required under intergovernmental agreements. The Issuer will not pay additional amounts on account of any withholding tax imposed by FATCA.

FATCA is particularly complex and its application to the Issuer, the Notes, and the Noteholders is uncertain at this time. Investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA for this investment.

TAXATION CONSIDERATIONS FOR THE FRENCH LAW NOTES

In this Section, unless otherwise indicated, the term "Notes" refers to the French Law Notes.

The statements herein regarding taxation are based on the laws in force in France as of the date of this base prospectus and are subject to any changes in law and/or interpretation thereof.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes.

Each prospective holder or beneficial owner of the Notes should consult its tax adviser as to each of the French tax consequences and the U.S. Foreign Account Tax Compliance Act that may be relevant to acquiring, holding and disposing of the Notes.

French Taxation Considerations

The descriptions below are intended as a basic summary of certain French tax consequences that may be relevant to holders of Notes who (i) are domiciled or resident for tax purposes outside of the Republic of France, (ii) do not hold their Notes in connection with a business or profession conducted in France as a permanent establishment or fixed base situated therein and (iii) do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser. The Notes are relatively novel instruments and contain a number of features that are not present in other securities issued regularly in the market. There is no judicial or administrative interpretation relating to the application of French tax laws and regulations to instruments such as the Notes. The Issuer intends to treat the Notes as debt instruments for French tax purposes. The discussion in this section is based on this treatment of the Notes.

This summary does not describe the consequences of the conversion of the Notes and the tax considerations relevant to the holding and the disposition of the Conversion Shares. Investors are urged to consult with their tax advisors in this respect.

Tax Treatment of the Notes

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on such Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts*, in which case a 75% withholding tax is applicable subject to exceptions, certain of which are set forth below, and to more favorable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and in principle at least once a year. The provisions of the French *Code général des impôts* referring to Article 238-0 A of the same Code shall apply to Non-Cooperative States added on this list as from the first day of the third month following the publication of the ministerial executive order. A law published on October 24, 2018, no. 2018-898, (i) removed the specific exclusion of the member States of the European Union, (ii) expanded such a list to include states and jurisdictions on the blacklist published by the Council of the European Union as amended from time to time and (iii) as a consequence, expanded this withholding tax regime to certain states and jurisdictions included on such a blacklist.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues paid on the Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State. The above-mentioned law, which amended the Non-Cooperative State list as described above, expands this regime to all the states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time.

Under certain conditions, any such non-deductible interest or other revenues may be recharacterized as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the same Code, at a rate of (i) 25% for beneficial owners of the payments who are non-French tax resident legal persons, (ii) 12.8% for beneficial owners of the payments who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code général des impôts* (which include states and jurisdictions included on the blacklist published by the Council of the European Union as amended from time to time subject to certain limitations for the application of the withholding tax set forth in Article 119 bis 2 of the French *Code général des impôts*) in which case the withholding tax rate would be equal to 75% and (y) subject to certain exceptions and to more favorable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French *Code général des impôts*, nor, to the extent the relevant interest or revenues relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility of the interest and other revenues and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such non-deductibility of the interest and other revenues, will apply in respect of the Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, under French tax administrative guidelines (BOI-INT-DG-20-50-20 dated June 6, 2023, no. 290 and BOI-INT-DG-20-50-30 dated June 14, 2022, no 150), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(iv) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(v) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(vi) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Since the Notes will be cleared through a qualifying clearing system at the time of their issue that is not located in a Non-Cooperative State, they will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Taxation on Sale or Other Disposition

Under Article 244 *bis* C of the French *Code général des impôts*, a person that is not a resident of France for the purpose of French taxation generally is not subject to any French income tax or capital gains tax on any gain derived from the sale or other disposition of a debt security, unless such debt security forms part of the business property of a permanent establishment or a fixed base that such person maintains in France.

BENEFIT PLAN INVESTOR CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain restrictions on employee benefit plans ("**ERISA Plans**") that are subject to Title I of ERISA and on persons who are fiduciaries with respect to these ERISA Plans. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of the Notes on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio. Other provisions of ERISA and section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but to which section 4975 of the Code applies, such as individual retirement accounts ("**IRAs**") (together with ERISA Plans and any entities or accounts whose underlying assets include the assets of any such plans or ERISA Plans, "**Plans**")) and persons who have certain specified relationships to the Plan ("parties in interest" within the meaning of ERISA or "disqualified persons" within the meaning of section 4975 of the Code). A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code. A fiduciary of a Plan (including the owner of an IRA) that engages in a prohibited transaction may also be subject to penalties and liabilities under ERISA and/or the Code. Thus, a Plan fiduciary considering the purchase of the Notes should consider whether such a purchase might constitute or result in a prohibited transaction under ERISA or section 4975 of the Code.

The Issuer, directly or through its affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of the Notes by a Plan with respect to which the Issuer is a party in interest or a disqualified person may constitute or result in a prohibited transaction under ERISA or section 4975 of the Code, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain administrative class exemptions may be available such as Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts), PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts) or PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the statutory exemption under section 408(b)(17) of ERISA and section 4975(d)(20) of the Code may be available, provided (i) none of the Issuer or Dealers or affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the Notes or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Notes. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes. Any Plan fiduciary (including the owner of an IRA) considering the purchase of the Notes should carefully consider the possibility of prohibited transactions and the availability of exemptions. Governmental, church and non-U.S. plans, while not subject to the fiduciary responsibility provisions or prohibited transaction of ERISA or the provisions of section 4975 of the Code, may nevertheless be subject to local, state, federal or non-U.S. laws that are substantially similar to the foregoing provisions of ERISA and the Code. ANY PERSON INVESTING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR OTHER RETIREMENT ACCOUNT, INCLUDING ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, PROPOSING TO ACQUIRE ANY NOTES SHOULD CONSULT WITH ITS COUNSEL.

By its purchase of any Note, the purchaser or transferee thereof (and the person, if any, directing the acquisition of the Note by the purchaser or transferee) will be deemed to represent, on each calendar day from the date on which the purchaser or transferee acquires the Note through and including the date on which the purchaser or transferee disposes of its interest in such Note, either that (a) such purchaser or transferee is not a Plan or a governmental, church or non-U.S. plan which is subject to any non-U.S., federal, state or local law that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) the purchase, holding and disposition of such Note will not result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or in the case of a governmental, church or non-U.S. plan, any substantially similar non-U.S., federal, state or local law).

PLAN OF DISTRIBUTION

Plan of Distribution

The Notes are being offered from time to time by the Issuer through BNPP Securities, in respect of the NY Law Notes, or through BNP Paribas (acting in its capacity as a dealer), in respect of the French Law Notes, or one or more affiliates thereof (the "**Lead Dealer**"), as well as other dealers for the Notes appointed from time to time (each, a "**Dealer**" and, collectively with the Lead Dealer and any other dealers for the Notes appointed by the Issuer from time to time, the "**Dealers**"). The Notes may also be sold to each Dealer at a discount, as principal, for resale to investors or other purchasers at varying prices related to prevailing market prices at the time of resale, to be determined by such Dealer or, if so agreed, at a fixed offering price. The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Each Dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes through it in whole or in part. The Issuer has reserved the right to sell Notes through one or more other dealers in addition to the Dealers and directly to investors on its own behalf in those jurisdictions where it is authorized to do so. No commission will be payable by the Issuer to any of the Dealers on account of sales of Notes made through such other dealers or directly by the Issuer.

In addition, the Dealers may offer the Notes they have purchased as principal to other dealers. The Dealers may sell Notes to any dealer at a discount and, unless otherwise specified in any applicable base prospectus supplement or the applicable pricing supplement, such discount allowed to any dealer will not be in excess of the discount to be received by such Dealer from the Issuer. Unless otherwise indicated in any applicable base prospectus supplement or the applicable pricing supplement, any Note sold to a Dealer as principal will be purchased by such Dealer at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to any agency sale of a Note of identical maturity and may be resold by the Dealer to investors and other purchasers as described above. After the initial offering of Notes to be resold to investors and other purchasers, the offering price (in the case of Notes to be resold at a fixed offering price), the concession and discount may be changed.

The particular settlement terms of any series of Notes will be specified in the applicable pricing supplement. In respect of the NY Law Notes, pursuant to Rule 15c6-1 under the Exchange Act, trades of securities in the secondary market generally are required to settle in one (1) business day, which is referred to as T+1. The parties to a trade, however, may agree that delivery of the relevant series of NY Law Notes against payment may be made on a date that is later than T+1. In such case, by virtue of the fact that the initial delivery of the NY Law Notes will not be made following the then applicable standard basis, investors who wish to trade the Notes before a final settlement will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement.

In connection with an offering of Notes purchased by one or more Dealers as principal on a fixed offering price basis, certain persons participating in the offering (including such Dealers) may engage in stabilizing and syndicate covering transactions. If required under applicable law, such transactions will be conducted in accordance with Rule 104 under the Exchange Act. Rule 104 under the Exchange Act permits stabilizing bids to purchase the underlying security so long as bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing and syndicate covering transactions may cause the price of the Notes to be higher than they would otherwise be in the absence of such transactions. These transactions, if commenced, may be discontinued at any time.

In connection with the issue of any series of Notes, any Dealer or Dealers (if any) named as the stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in any applicable base prospectus supplement or the applicable pricing supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that any stabilizing manager(s) (or persons acting on behalf of a stabilizing manager) will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and sixty (60) calendar days after the date of the allotment of the relevant series of Notes. Any stabilization action or over-allotment must be conducted by the

relevant stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in accordance with all applicable laws and rules.

The Dealers also may impose a penalty bid. This occurs when a particular Dealer repays to another participating Dealer or Dealers a portion of the discount received by it because a Dealer or that Dealer's affiliates have repurchased Notes sold by or for the account of such Dealer in stabilizing or short covering transactions.

These activities by the Dealers, as well as other purchases by Dealers for their own accounts, may stabilize, maintain or otherwise affect the market price of the Notes. As a result, the price of the Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Dealers at any time. These transactions may be effected in the over-the-counter market or otherwise.

The Issuer has been advised by the Lead Dealers that it may make a market in the Notes; however, the Lead Dealers are not obligated to do so, and the Issuer cannot provide any assurance that a secondary market for the Notes will develop, or, if one develops, that it will be maintained. After a distribution of a series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, BNPP Securities and BNP Paribas (acting in its capacity as a Dealer), as applicable, may not be able to make a market in such series of Notes or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such series of Notes. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

This base prospectus and any applicable base prospectus supplement or pricing supplement may be used by affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Notes. Such affiliates may act as principal or agent in such transactions. Such sales will be made at prices related to prevailing prices at the time of a sale.

Each Dealer will offer or sell the 144A Notes only within the United States to persons it reasonably believes to be "qualified institutional buyers" (within the meaning of Rule 144A) in reliance on Rule 144A.

Each Dealer has agreed that, except as permitted by the NY Law Distribution Agreement or the French Law Program Agreement (each as defined in "*—Subscription to the Notes*"), as applicable, and set forth under "*Notice to Purchasers*" in this base prospectus, it will not offer or sell Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering and the closing date, and it will have sent to each dealer to which it sells such Regulation S Notes during the 40-day distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until forty (40) calendar days after the commencement of an offering of Regulation S Notes, an offer or sales of Regulation S Notes within the United States by a dealer (whether or not participating in such offering) may violate the registration requirements of the Securities Act if that offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act.

Certain of the Dealers' ability to engage in U.S. securities dealings may be limited under the U.S. Bank Holding Company Act. These Dealers may not underwrite, offer or sell securities that are offered or sold in the United States and will underwrite, offer and sell the Notes that are part of their allotment solely outside the United States.

Certain of the Dealers may not be U.S. registered broker-dealers and accordingly will not effect any sales within the United States except in compliance with applicable U.S. laws and regulations, including the rules of FINRA. To the extent that any such Dealer intends to effect sales in the United States, it will do so only through one or more U.S. registered broker-dealers or otherwise as permitted by applicable U.S. law.

Each Dealer in respect of the NY Law Notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and any discounts and commissions received by it and any profit realized by it on resale of the Notes may be deemed to be underwriting discounts and commissions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates.

If any of the Dealers or their affiliates have a lending relationship with the Issuer, certain of those dealers or their affiliates routinely hedge, and certain other of those dealers or their affiliates may hedge, their credit exposure to the Group consistent with their customary risk management policies. Typically, these dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially any series of Notes. Any such credit default swaps or short positions could adversely affect future trading prices of such series of Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer has agreed to indemnify each Dealer against, or to make contributions relating to, certain civil liabilities, including in respect of the NY Law Notes only, liabilities under the Securities Act.

Subscription to the Notes

The Issuer has entered into a New York law distribution agreement dated June 19, 2025 in respect of the NY Law Notes (as may be amended, supplemented, updated, superseded or replaced from time to time, the "**NY Law Distribution Agreement**"), upon which certain Dealers may from time to time agree to purchase Notes. This NY Law Distribution Agreement will extend to those matters stated under "*Terms and Conditions of the NY Law Notes*" and "*Form of Notes and Clearance: NY Law Notes*".

The Issuer has entered into a French law program agreement dated June 19, 2025 in respect of the French Law Notes (as may be amended, supplemented, updated, superseded or replaced from time to time, the "**French Law Program Agreement**"), upon which certain Dealers may from time to time agree to purchase Notes. This French Law Program Agreement will extend to those matters stated under "*Terms and Conditions of the French Law Notes*" and "*Form of Notes and Clearance: French Law Notes*".

Selling Restrictions

The following selling restrictions may be modified by the Issuer and the relevant Dealers following a change in the relevant law, regulation, or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealers. Any such modification will be set out in the applicable pricing supplement and/or (if applicable) the subscription agreement in respect of the Tranche to which it is related.

Selling Restrictions in the United States

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold in the United States only to QIBs in reliance on Rule 144A, in the case of the NY Law Notes only, and outside the United States to non U.S. persons in accordance with Regulation S, in the case of the NY Law Notes and the French Law Notes. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notice to Residents of Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Notes. The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this base prospectus or the merits of the Notes and any representation to the contrary is an offence. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold, distributed, or

delivered, and that it will not offer, sell, distribute, or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof. Each Dealer has also agreed, and each further Dealer appointed under the Program will be required to agree, not to distribute or deliver this base prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

In Canada, this document constitutes an offering of the securities only in those Canadian jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and therein only by persons permitted to sell such securities. The offering of the Notes in Canada is being made on a private placement basis in reliance on exemptions from the prospectus requirements under the securities laws of each applicable Canadian province and territory where the securities may be offered and sold, and therein may only be made with investors that are purchasing as principal and that qualify as both an "accredited investor" as such term is defined in National Instrument 45-106 *Prospectus Exemptions* or, in Ontario, in the *Securities Act* (Ontario), as applicable, and as a "permitted client" as such term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any offer and sale of the Notes in any province or territory of Canada may only be made through a dealer that is properly registered under the securities legislation of the applicable province or territory wherein the Notes are offered and/or sold or, alternatively, by a dealer that qualifies under and is relying upon an exemption from the registration requirements therein. Any resale of the Notes by an investor resident in Canada must be made in accordance with applicable Canadian securities laws, which will vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with exemptions from registration and prospectus requirements. These resale restrictions may in some circumstances apply to resale of the securities outside Canada. Canadian purchasers are advised to seek legal advice prior to any resale of the securities.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages, or both, in addition to any other rights they may have at law, if this document (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Each Dealer may have an ownership, lending or other relationship with the Issuer of the securities offered by this document that may cause the Issuer to be a "related issuer" or "connected issuer" to such Dealer, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts* ("**NI 33-105**"). Pursuant to Section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4), as applicable, of NI 33-105, each Dealer and the Issuer are relying on an exemption from the disclosure requirements relating to the relationship between the Dealer and the Issuer prescribed by Section 2.1(1) of NI 33-105.

Upon receipt of this document, each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Selling Restrictions in the United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

1. in relation to any Notes which have a maturity of less than one (1) year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of

the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

2. it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

This communication is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this base prospectus and any applicable base prospectus supplement or pricing supplement, in relation thereto to any retail investor in the UK.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive EU 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Selling Restrictions in the European Economic Area

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this base prospectus, any applicable base prospectus supplements or pricing supplements or any other offering materials relating to the Notes, to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

ii. a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II;

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The EEA selling restriction is in addition to the other selling restrictions set out below.

Selling Restrictions in France

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree that it has only offered or sold and will only offer or sell the Notes, directly or indirectly, to the public in France, and has only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France, this base prospectus, any applicable base prospectus supplements or pricing supplements or any other offering materials relating to the Notes pursuant to the exemption under Article 1(4) of the Prospectus Regulation, and that such offers, sales and distributions have been made and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in Article 2(e) of the Prospectus Regulation and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*), as amended from time to time, and any other applicable French law or regulation.

Therefore, this base prospectus, any applicable base prospectus supplements or pricing supplements or any other offering materials relating to the Notes have not been and will not be filed with the French *Autorité des marchés financiers* (the "**AMF**") for prior approval or submitted for clearance to the AMF and, more generally no prospectus (including any amendment, supplement or replacement thereto) has been prepared in connection with the offering of the Notes that has been approved by the AMF or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the AMF.

If the Issuer issues Notes that do not constitute "*obligations*" or *"titres de créances négociables"* under French law, or other debt securities considered by the French tax authorities as falling into similar categories, the above selling restrictions will be supplemented to the extent necessary in the relevant pricing supplement.

Selling Restrictions in the Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to the Italian securities legislation. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that – without prejudice to paragraph "*Prohibition of Sales to EEA Retail Investors*" – the Notes may not, and will not, be offered, sold or delivered, nor may or will copies of this base prospectus or of any other document relating to the Notes be distributed in the Republic of Italy ("**Italy**"), except:

(a) to qualified investors (*investitori qualificati*), as defined in Article 2, letter e) of the Prospectus Regulation, pursuant to Article 1, fourth paragraph, letter a), of the Prospectus Regulation; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation.

In addition, and subject to the foregoing, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that any offer, sale or delivery of the Notes or

distribution of copies of this base prospectus or any other document relating to the Notes in Italy under (a) or (b) above must be carried out:

(i) by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of February 24, 1998 (**Financial Services Act**), Legislative Decree No. 385 of September 1, 1993 (the "**Banking Act**"), CONSOB Regulation No. 11971 of May 14, 1999, and CONSOB Regulation No. 20307 of February 15, 2018, each as amended from time to time; and

(ii) in compliance with any other applicable laws or regulation including any limitation or requirement that may be, from time to time, imposed by the Bank of Italy (including, the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time), CONSOB or any other Italian competent authority.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Selling Restrictions in Singapore

If the pricing supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only", each Dealer will acknowledge, and each further Dealer appointed under the Program will be required to acknowledge, that this base prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this base prospectus, any applicable base prospectus supplement or pricing supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor, as defined in Section 4A of the SFA, pursuant to Section 274 of the SFA, or (ii) to an accredited investor, as defined in Section 4A of the SFA, pursuant to the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

If the applicable pricing supplement in respect of any Notes does not specify "Singapore Sales to Institutional Investors and Accredited Investors only", each Dealer will acknowledge, and each further Dealer appointed under the Program will be required to acknowledge, that this base prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this base prospectus, any applicable base prospectus supplement or pricing supplement or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to a term defined in the SFA or any provision of the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Selling Restrictions in Australia

No "prospectus" or other "disclosure document" (each as defined in the Corporations Act) in relation to the Program or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other government agency or authority in Australia. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it:

(a) has not (directly or indirectly) not made or invited, and will not make or invite, an offer of the Notes or applications for the issue, sale or purchase of the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any information, memorandum, advertisement or other offering materials relating to the Notes in Australia,

unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) and the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or Part 7.9 of the Corporations Act, (2) the offer or invitation is not made to a person who is a "**retail client**" within the meaning of section 761G of the Corporations Act, (3) such action complies with all applicable laws, regulations and directives and (4) such action does not require any document to be lodged with ASIC or any other government agency or authority in Australia.

Selling Restrictions in Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") and any rules made under the SFO.

General

Each Dealer has agreed and each other Dealer appointed under the Program will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Notes or possesses or distributes this base prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefor. None of BNPP or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder or assumes any responsibility for facilitating any such sale.

LEGAL MATTERS

Cleary Gottlieb Steen & Hamilton LLP, New York, New York, and Paris, France, will act as U.S. and French legal counsel in connection with the Program.

INDEPENDENT STATUTORY AUDITORS

The Group's consolidated financial statements as of and for the year ended December 31, 2024, an English translation of which is incorporated by reference in the base prospectus, have been audited by Deloitte & Associés and Ernst & Young et Autres as joint independent statutory auditors (*Commissaires aux comptes*).

The Group's consolidated financial statements as of and for the years ended December 31, 2023, and December 31, 2022, an English translation of which is incorporated by reference in the base prospectus, have been audited by Deloitte & Associés, PricewaterhouseCoopers Audit and Forvis Mazars SA (previously known as Mazars) as joint independent statutory auditors (*Commissaires aux comptes*).

Following the appointment of Ernst & Young et Autres as an independent statutory auditor, replacing, PricewaterhouseCoopers Audit and Forvis Mazars SA (previously known as Mazars), as of May 14, 2024, the Group's joint independent statutory auditors are Deloitte & Associés and Ernst & Young et Autres.

Deloitte & Associés and Ernst & Young et Autres are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and placed under the *Haute Autorité de l'Audit*.

CORPORATE AUTHORIZATIONS

The Issuer has obtained all necessary corporate and other consents, approvals and authorizations in the Republic of France, in connection with the issue of the Notes under the Program.

Any issue of Convertible Notes constituting securities giving access to the share capital (*valeurs mobilières donnant accès au capital*) within the meaning of Articles L.228-91 et seq. of the French Commercial Code (*Code de commerce*), by the Issuer under the Program, requires a resolution of the extraordinary general meeting (*assemblée générale extraordinaire*) of the Issuer's shareholders authorizing such issue, which may be delegated to the board of directors (*conseil d'administration*) of the Issuer pursuant to Article L.225-129-2 of the French Commercial Code (*Code de commerce*). The board of directors (*conseil d'administration*) of the Issuer may subdelegate to the chief executive officer (*directeur général*) of the Issuer or, in agreement with the chief executive officer (*directeur général*) of the Issuer, the deputy chief executive officers (*directeurs généraux délégués*) of the Issuer, the power to issue Convertible Notes, pursuant to Article L.22-10-49 of the French Commercial Code (*Code de commerce*).

Any issue of French Law Write-Down Notes constituting obligations within the meaning of Article L.213-5 of the French Monetary and Financial Code (*Code monétaire et financier*) by the Issuer under the Program, requires a resolution of the board of directors (*conseil d'administration*) of the Issuer pursuant to Article L.228-40 the French Commercial Code (*Code de commerce*). The board of directors (*conseil d'administration*) of the Issuer may delegate to any person the power to issue French Law Write-Down Notes for up to one year pursuant to Article L.228-40 the French Commercial Code (*Code de commerce*).

AVAILABLE INFORMATION

Copies of the Documents Incorporated by Reference are available to holders and prospective purchasers of the Notes upon request. In addition, so long as any Notes are outstanding, copies of the English-language version of the Group's most recent annual universal registration document (*document d'enregistrement universel*) (translated in full from the underlying French-language document), will be mailed to each person to whom this base prospectus is delivered and to subsequent holders of the Notes, upon written request mailed to BNP Paribas, 16 Boulevard des Italiens, 75009 Paris, France. The Group's annual Universal Registration Document is also available at the Issuer's website, *http://www.bnpparibas.com.*

The Issuer publishes on its website, in English, certain information as required by Rule 12g3-2(b) under the Exchange Act and is one of the foreign private companies that claims exemption from the registration requirements of Section 12(g) of the Exchange Act. If, at any time, the Issuer is neither subject to Section 13 or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b), it will furnish, upon written request of a holder of any Securities or a prospective purchaser designated by such holder, the information required to be delivered pursuant to Rule 144A(d)(4) of the Securities Act.

FORM OF NY LAW PRICING SUPPLEMENT

Pricing Supplement dated [●], 20[●][3]

BNP PARIBAS

Global Additional Tier 1 Notes Program
Series [●]
U.S.$[●] Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes

Terms used herein shall be deemed to be defined as such for the purposes of the "Terms and Conditions of the NY Law Notes" (the "**Conditions**") set forth in the [Base Prospectus dated June 19, 2025 (the "**Base Prospectus**")].[4] This document constitutes the pricing supplement of the Notes described herein and must be read in conjunction with the Base Prospectus (including the documents incorporated by reference herein and therein). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this pricing supplement and the Base Prospectus.

Issuer	BNP Paribas
Security	Perpetual Fixed Rate Resettable Additional Tier 1 Contingent Convertible Notes (the "**Notes**").
Issuer Ratings*	Standard & Poor's Global Ratings Europe Limited: [●] Moody's Deutschland GmbH, Frankfurt am Main: [●] Fitch Ratings Ireland Limited: [●]
Expected Security Ratings*	Standard & Poor's Global Ratings Europe Limited: [●] Moody's Deutschland GmbH, Frankfurt am Main: [●] Fitch Ratings Ireland Limited: [●]
Sole Bookrunner and Global Coordinator	BNP Paribas Securities Corp.
Joint Lead Managers (No Books)	[●]
Co-Managers (No Books)	[●]
Form of Issuance	Rule 144A / Regulation S
Pricing Date (T)	[●], 20[●]

[3] In accordance with the Conditions, certain terms may varied from the default set forth in the relevant Condition (including, but not limited to: notice periods in respect of redemptions/substitutions/variations; minimum rate of interest; business days; business day conventions; day count fractions; conventions). Such variation will be reflected herein to the extent applicable.

[4] To be updated to the extent necessary to reflect any amendments/supplements to the Base Prospectus or if referring to a prior approved base prospectus in connection with a reopening of a series.

Issue Date / Interest Commencement Date[5]	[●], 2025 (T + [●] New York Business Days)
Maturity Date	Perpetual, with no fixed maturity or fixed redemption date
Principal Amount	U.S.$[●]
Issue Price	[●]%
Commissions	[●]%
All-in Price	[●]%
Net Proceeds	U.S.$[●]
[Treasury Benchmark	UST [●]% due [●], 20[●]
Treasury Price	[●]
Treasury Yield	[●]%
Re-offer Yield	[●]%][6]
Rate of Interest[7]	The Notes are Fixed Rate Resettable Notes. From (and including) the Issue Date to (but excluding) the First Reset Date (as defined below), the interest rate on the Notes will be [●]% per annum (the "**Initial Rate of Interest**"). From (and including) a Reset Date (as defined below) to (but excluding) the next Reset Date, the applicable per annum interest rate will be equal to the sum of the Reset Reference Rate on the relevant Reset Determination Date and [●]% (the "**Margin**"). "**Reset Determination Date**" means the day falling two (2) U.S. Government Securities Business Days prior to the Reset Date on which the relevant Reset Period commences.
Interest Payment Dates	Interest on the Notes will be payable in arrear on [●] and [●] of each year, beginning on [●], 20[●] (subject to cancellation in accordance with Condition 4.9 (*Cancellation of Interest Amounts*)).
Reset Dates	[●] (the "**First Reset Date**") and each [●] anniversary date thereafter.
Reset Reference Rate	[Mid-Swap Rate – SOFR Mid-Swap Rate] / [CMT Rate] / [*Other convention specified herein*][8]
[CMT Rate Maturity	[●]][9]

[5] Interest Commencement Date to be specified separately if different from Issue Date.

[6] Pricing benchmark and presentation thereof may be adjusted, including to reflect interpolation.

[7] May be adjusted to reflect multiple reset dates.

[8] Other terms related to the Reset Reference Rate may be specified herein, including to the extent a convention is used that is not specified in the Conditions.

[9] Applicable only if reset rate is based on CMT Rate.

Cancellation of Interest Amounts	The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on any Interest Payment Date notwithstanding that it has Distributable Items, or the Maximum Distributable Amount is greater than zero. The Issuer will cancel the payment of an Interest Amount (in whole or in part) if the Relevant Regulator notifies the Issuer in writing 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 8 (*Taxation*)) that may be payable (in whole or in part) under the Notes will not exceed an amount that: (i) 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 (ii) 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).
Redemption Amount	[●]% of the principal amount then outstanding.
Optional Redemption ("Issuer Call")	The Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) on any Optional Redemption Date at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Conditions 7.2 (*Optional Redemption*)). "**Optional Redemption Date**" means each [●].
Optional Redemption – Special Event	Upon the occurrence of a Tax Event, a Capital Event or a MREL/TLAC Disqualification Event (each a "**Special Event**"), the Issuer may, at its option, redeem the then outstanding Notes in whole (but not in part) at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Conditions 7.3 (*Optional Redemption upon Tax Event*), 7.4 (*Optional Redemption upon Capital Event*) and 7.5 (*Optional Redemption upon MREL/TLAC Disqualification Event*), respectively). The Notes may only be redeemed if the Relevant Regulator has given its prior permission to such redemption, if required, and any

	other conditions required by applicable law are met (in accordance with Condition 7.8 (*Conditions to Redemption or Purchase*)).
Clean-Up Call	[Not applicable] / [If [●] per cent. ([●]%) of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any Additional Notes) have been redeemed or purchased and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole (but not in part) at any time at the Redemption Amount, together with any unpaid and uncancelled accrued interest (in accordance with Condition 7.6 (*Optional Clean-Up Call*)).]
Substitution and Variation	If a Special Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders (and instead of redeeming the Notes in accordance with the Conditions), at any time substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes so that they become or remain Compliant Securities, subject, among other things, to the prior permission of the Relevant Regulator (if required) (in accordance with and subject to Condition 7.9 (*Substitution/Variation*)).
Trigger Event	If, at any time, the Group CET1 Ratio is less than 5.125 per cent.
Conversion upon Trigger Event	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, on the date specified in the Conversion Notice as the date on which the Conversion shall take place (the "**Conversion Date**"). The "**Conversion Ratio**", as determined in respect of each Calculation Amount (i.e., U.S.$1,000) in principal amount of the Notes subject to Conversion, shall (subject to Conditions 5.2.3 and 5.2.4) be: (a) if the Current Market Price of an Ordinary Share is capable of being determined in accordance with the definition thereof, the lower of (i) the result (rounded to the nearest integral multiple of 0.0001 Ordinary Share (with 0.00005 being rounded up)) of the Calculation Amount divided by the Current Market Price of an Ordinary Share and (ii) the Maximum Conversion Ratio in effect on the Conversion Notice Date; or (b) if the Current Market Price of an Ordinary Share is not capable of being determined in accordance with the definition thereof, as per paragraph (a) above, the Maximum Conversion Ratio in effect on the Conversion Notice Date. "**Maximum Conversion Ratio**" means initially [●] Ordinary Shares per Calculation Amount (being the Calculation Amount divided by the initial Floor Price, rounded down to the nearest integral multiple of 0.0001 Ordinary Share), subject to adjustment from time to time pursuant to Condition 5.6 (*Adjustments to the Maximum Conversion Ratio*). "**Floor Price**" means (i) (initially) U.S.$[●] per Ordinary Share (being €[●] per Ordinary Share (corresponding to [●]% of the arithmetic average of the daily Volume Weighted Average Prices of an Ordinary Share on each of the [●] ([●]) consecutive Trading Days immediately preceding the pricing date of the Notes (i.e., [●],

20[●]), converted into U.S. dollars at the Prevailing Rate on [●], 20[●] and rounded up to the nearest integral multiple of U.S.$0.0001), or (ii) upon any adjustment to the Maximum Conversion Ratio pursuant to Condition 5.6 (*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.

This summary should be read together with Condition 5 (*Conversion*), detailing, among other things, the Conversion and settlement procedures and the adjustments that may be made to the Maximum Conversion Ratio.

Conversion Procedure and Settlement

The Conversion Date shall occur without delay upon the occurrence of a Trigger Event, and in any event not later than one 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, as applicable), all as described in Condition 5.3 (*Conversion Procedure*) (such delivery being the "**Conversion**").

A "**Conversion Shares Depository**" is a reputable financial institution, trust company, depositary entity, nominee entity or similar entity (other than the Fiscal and Paying Agent) that is wholly independent of the Issuer. As soon as practicable following the occurrence of a Trigger Event, the Issuer shall appoint a Conversion Shares Depository for purposes of receiving Conversion Shares from the Issuer on Conversion and holding them on behalf of Noteholders. 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.

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 Conversion Notice to the Fiscal and Paying Agent and cause such Notice to be delivered to the Noteholders. The Conversion Notice shall request that Noteholders deliver a completed Conversion Shares Settlement Notice to the Conversion Shares Depository (or another relevant recipient, as applicable), with a copy to the Fiscal and Paying Agent. 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 the Final Notice Cut-Off Date, as applicable).

If any Noteholder fails to deliver a valid Conversion Shares Settlement Notice and the relevant Notes, if applicable, on or prior to the Final Notice Cut-Off Date, 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 received from such sale (after deduction of any

	costs or expenses incurred by it in relation thereto) on behalf of such Noteholder until such 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. This summary should be read together with Condition 5 (*Conversion*), detailing, among other things, the Conversion and settlement procedures.
Events of Default	None
Negative Pledge	None
Cross Default	None
Waiver of Set-Off	In accordance with Condition 6.7 (*Waiver of Set-off*), no Noteholder may at any time exercise or claim any and all rights of or claims for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note (the "**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.
Status of the Notes	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. For so long as the Notes qualify, fully or partly, as Additional Tier 1 Capital of the Issuer (the "**AT1 Qualifying Notes**"), they will constitute deeply subordinated obligations of the Issuer (as provided for in article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to article L. 228-97 of the French Commercial Code (*Code de commerce*)), and rank and will rank (a) *pari passu* and without any preference (x) among themselves and (y) with any and all present and future Deeply Subordinated Obligations, and (b) subordinated to any and all present and future (i) *prêts participatifs* granted to the Issuer, (ii) *titres participatifs* issued by the Issuer, (iii) Eligible Subordinated Obligations, (iv) Disqualified Own Funds Notes, and (v) Unsubordinated Obligations (in accordance with Condition 3.1 (*Ranking of AT1 Qualifying Notes*)). Should the Notes no longer qualify as Additional Tier 1 Capital or Tier 2 Capital of the Issuer, they will constitute subordinated obligations of the Issuer (in accordance with Article L. 613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*)) of the Issuer, and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued

	on or after December 28, 2020 initially qualifying as Tier 2 Capital and which subsequently lost such treatment (in accordance with Condition 3.2 (*Ranking of Disqualified Own Funds Notes*)). Should the Notes no longer qualify as Additional Tier 1 Capital but qualify, fully or partly, as Tier 2 Capital, they will constitute subordinated obligations of the Issuer (as provided for in article L.613-30-3-I-5° of the French Monetary and Financial Code (*Code monétaire et financier*), that are issued pursuant to article L. 228-97 of the French Commercial Code (*Code de commerce*)), and rank and will rank *pari passu* and without any preference (a) among themselves and (b) with any and all present and future instruments qualifying, fully or partly, as Tier 2 Capital of the Issuer (in accordance with Condition 3.3 (*Ranking of Disqualified AT1 Notes Qualifying as Tier 2*)). 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 applicable) on the Conversion Date in accordance with Condition 5 (*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. "**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.
Statutory Write-down or Conversion	By its acquisition of the Notes, each Noteholder (which includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees, among other things, to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority (in accordance with Condition 17 (*Statutory Write-Down or Conversion*).
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, except for Condition 3 (*Status of the Notes*) and Condition 5.6 (*Adjustments to Maximum Conversion Ratio*), which shall be governed by, and construed in accordance with, French law.
Business Day Convention	[Following Business Day Convention (Unadjusted)] / [*Other convention specified herein*]
Business Day	[New York City / T2 Business Day] / [*Other convention specified herein*]
Day Count Fraction	[30/360] / [*Other convention specified herein*]
Minimum Denominations	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Listing	Application [has been / will be] made to list the Notes on [the professional segment of] [the Euro MTF market of the Luxembourg Stock Exchange] / [Not applicable] / [*Other non-regulated market specified herein*].
Form of Notes	Registered book-entry form through DTC, Euroclear and Clearstream
Fiscal and Paying Agent	The Bank of New York Mellon
Interest Calculation Agent	BNP Paribas
Conversion Calculation Agent	Conv-Ex Advisors Limited
Rule 144A CUSIP / ISIN / Common Code	[●] / [●] / [●]
Regulation S CUSIP / ISIN / Common Code	[●] / [●] / [●]

Documents Incorporated by Reference / Recent Developments

[●][10]

The Notes have not and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any other jurisdiction. The Notes may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in transactions exempt from or not subject to the registration requirements of the Securities Act. Accordingly, the Notes are being offered and sold only to "qualified institutional buyers" as defined under and in accordance with Rule 144A under the Securities Act and outside the United States, to non-U.S. persons in "offshore transactions" in accordance with Regulation S under the Securities Act.

Certain of the Managers (being the Joint Lead Manager and Co-Managers) have issued financial instruments linked to BNP Paribas SA.

Prohibition on marketing and sales to retail investors[11]

1. The Notes discussed in the Base Prospectus are complex financial instruments with high risk. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions (including the UK), regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Notes. Potential investors in the Notes should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Notes (or any beneficial interests therein).

2. (A) In the United Kingdom ("**UK**"), the Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.

(B) Some or all of the Initial Purchasers are required to comply with the COBS.

[10] Section to contain, as applicable, (i) list of any additional press releases or other publicly available information to be incorporated by reference (if not already incorporated by reference through the Base Prospectus) and (ii) any material changes to the Base Prospectus disclosure necessary to provide investors before pricing and/or closing of a Series.

[11] Subject to update/tailoring for a specific Series.

(C) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Initial Purchasers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Initial Purchasers that:

(i) it is not a retail client in the UK;

(ii) it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or communicate (including the distribution of the Base Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.

(D) In selling or offering the Notes or making or approving communications relating to the Notes, prospective investors may not rely on the limited exemptions set out in COBS.

3. The obligations in paragraph 2 above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area ("**EEA**") or the UK) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interests therein), whether or not specifically mentioned in the Base Prospectus, including (without limitation) any requirements under the Markets in Financial Instruments Directive 2014/65/EU (as amended) ("**MiFID II**") or the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") as to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interests therein) for investors in any relevant jurisdiction.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Initial Purchasers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client. By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or the Initial Purchasers each prospective investor represents, warrants, agrees with and undertakes to the Issuer that it will comply at all times with all such other applicable laws, regulations and regulatory guidance.

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristics and objectives of clients which are EEA retail investors and accordingly the Notes shall not be offered or sold to any EEA retail investors. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Initial Purchasers the

foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services Market Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on February 5, 2018, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interests therein) from the Issuer and/or the Dealers, the foregoing representations, warranties, agreements, and undertakings will be given by and be binding upon both the agent and its underlying client.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Singapore SFA Product Classification – Notification under Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**") – solely for the purposes of its obligations under the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice 8 SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Settlement

It is expected that delivery of the Notes will be made against payment therefor on or about [●], 20[●] which will be [●] business days following the date of pricing of the Notes hereof (this settlement cycle being referred to as "T + [●]"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes more than one business day prior to their date of delivery will be required, by virtue of the fact that the Notes initially will settle in T + [●], to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

You may obtain a copy of the Base Prospectus from BNP Paribas Securities Corp. by calling +1-800-854-5674

Prohibition of Sales to EEA Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by the Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by the ESMA on August 3, 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristics and objectives of clients which are EEA retail investors and accordingly the Notes shall not be offered or sold to any EEA retail investors. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Prohibition of Sales to UK Retail Investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services Market Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the Financial Conduct Authority's ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in the Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"), and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK**

MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.**]**[12]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before the offer of the Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This base prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**]**[13]

Pricing Supplement dated [●]

[Logo]

BNP PARIBAS
(incorporated in France)
(the Issuer)
Legal entity identifier (LEI): R0MUWSFPU8MPRO8K5P83

Issue of [●] Perpetual Fixed Rate Resettable Additional Tier 1 [Write-Down][Contingent Convertible][14] ***Notes***
ISIN Code: [●]
Series [●]
Tranche [●]

under the Global Additional Tier 1 Notes Program
(the Program)

[12] The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers.

[13] For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

[14] Delete as applicable.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the base prospectus dated June 19, 2025 (including any supplement thereto published and approved before the date of this Pricing Supplement) (provided that to the extent any supplement to the Base Prospectus published and approved on or before the date of this Pricing Supplement provides for any change to the Conditions of such Notes, such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate) (the "**Base Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with Base Prospectus to obtain all relevant information. The Base Prospectus and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange website (www.luxse.com)

[*The following alternative language applies if the first tranche of an issue, which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "Terms and Conditions of the French Law Notes" in the base prospectus dated [*original date*] (including any supplement thereto published and approved before the date of this Pricing Supplement) (provided that to the extent any supplement to the Base Prospectus published and approved on or before the date of this Pricing Supplement provides for any change to the Conditions of such Notes, such changes shall have no effect with respect to the Conditions of the Notes to which this Pricing Supplement relate), which are incorporated by reference in the Base Prospectus dated [*current date*]. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the base prospectus dated June 19, 2025 (including any supplement thereto) (the "**Base Prospectus**"), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. The Base Prospectus and the Pricing Supplement are available for viewing on the website of the Luxembourg Stock Exchange website (www.luxse.com).**]**

[*Include whichever of the following apply or specify as "Not applicable". Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.***]**

1.	Issuer:		BNP Paribas
2.	(i)	Pricing Date:	**[●]**
	(ii)	Series Number:	**[●]**
	(iii)	Tranche Number:	**[●]** (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3.	Specified Currency:		**[●]**

4.	**[**Original**]**[15] Aggregate Principal Amount:		
	(i)	Series:	**[●]**
	(ii)	Tranche:	**[●]**
5.	Issue Price of Tranche:		**[●]**% of the **[**Original**]**[16] Aggregate Principal Amount **[**plus accrued interest from **[***insert date***]** (*Applicable in case of fungible issues only*)**]**
6.	(i)	Specified Denomination:	**[●]** (*Notes shall be issued in one denomination only*)
	(ii)	Calculation Amount:	Specified Denomination
7.	(i)	Issue Date:	**[●]**
	(ii)	Interest Commencement Date:	[Issue Date]**[***specify***]**
8.	Maturity Date:		Perpetual, with no fixed maturity or fixed redemption date
9.	Interest Basis:		Resettable (*further particulars specified below*)
10.	Issuer Call Options:		Issuer Call[; Issuer Clean-Up Call**]** (*further particulars specified below*)
11.	Status:		Deeply subordinated obligations
12.	Method of distribution:		**[**Syndicated**][**Non-syndicated**]** (*further particulars specified below*)
13.	Dates of the corporate authorizations for issuance of the Notes:		**[**Resolutions of the Board of Directors of the Issuer dated **[●]** (*in the case of Write-Down Notes only)***][**Resolutions of the general meeting of shareholders of the Issuer dated **[●]**, resolutions of the Board of Directors of the Issuer dated **[●]** (*in the case of Convertible Notes only*)**]** and the *décision d'émission* dated **[●]**.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Interest:		
	(i)	Interest Period(s):	**[**As per Conditions**][***specify***]**
	(ii)	Interest Payment Date(s):	**[***specify***]**

[15] Include in respect of issues of Write-Down Notes only.
[16] Include in respect of issues of Write-Down Notes only.

	(iii)	Business Day Convention for Interest Payment Date(s):	**[**Following Business Day Convention**][**Modified Following Business Day Convention][*specify*]**[**(Unadjusted)**] [**(Adjusted)**]**
	(iv)	Party responsible for calculating the Rate of Interest and the Interest Amounts:	**[**Interest Calculation Agent**][***specify***]**
	(v)	Minimum Interest Rate:	**[**As per the Conditions**][***specify***]**
	(vi)	Day Count Fraction:	**[**Actual/Actual(ICMA)**][**Act/Act**][**Actual/Actual**][**Actual/365**] [**Actual/Actual ISDA**][**Actual/365(Fixed)**][**Actual/365 (sterling)**][**Actual/360**][**30/360**][**360/360**][**Bond Basis**][***specify***]**
	(vii)	Determination Dates:	**[***specify***]** in each year [*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*.] (*NB: only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
	(viii)	Rate of Interest:	Resettable
15.	Fixed Rate Resettable Notes:		Applicable
	(i)	Initial Rate of Interest:	**[●]** per cent. per annum payable **[**annually**][**semi-annually**][**quarterly**][**monthly**]** in arrear
	(ii)	Reset Reference Rate:	**[**Mid-Swap Rate**[***specify***]**
	(iii)	Margin:	**[●]** per cent. per annum
	(iv)	First Reset Date:	**[***specify***]**
	(v)	Subsequent Reset Dates:	**[***specify***]**
	(vi)	Screen Page:	**[**As per Conditions**][***specify***]**
	(vii)	Mid-Swap Rate:	**[**EUR Mid-Swap Rate**][**SORA OIS Rate**][**AUD Mean Mid-Swap Rate**][***specify***]**
	(viii)	Mid-Swap Maturity:	**[**As per Conditions**][***specify***]**
	(ix)	Mid-Swap Floating Leg Benchmark Rate:	**[**As per Conditions**][***specify***]**
	(x)	Reset Determination Date:	**[**As per Conditions**][***specify***]** (*specify in relation ot each Reset Date*)
	(xi)	Relevant Nominating Body:	**[**As per Conditions**][***specify***]**

	(xii)	Reset Reference Dealers:	**[**As per Conditions**][***specify***]**
	(xiii)	Reset Reference Rate Quotations:	**[**As per Conditions**][***specify***]**
	(xiv)	Relevant Time:	**[**As per Conditions**][***specify***]**
	(xv)	Benchmark Event:	**[**Applicable/Not Applicable**]** (*NB: only relevant where Reset Reference Rate is different than Mid-Swap Rate*)

PROVISIONS RELATING TO REDEMPTION

16.	Issuer Call Option:		Applicable
	(i)	Optional Redemption Date(s):	**[●]**
	(ii)	Redemption Amount(s):	**[[**Original Principal Amount**]**[17]**[**Outstanding principal amount**]**[18], together with any unpaid and uncancelled accrued interest**][***specify***]**
	(iii)	Notice Period:	**[**As per Conditions**][**Minimum notice period: **[●]** Maximum notice period: **[●]]**
17.	Clean-up Call:		**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Clean-up Percentage:	**[**75 per cent.**][***specify a percentage higher than 75 per cent.***]**
	(ii)	Optional Redemption Date(s):	As per Conditions
	(iii)	Redemption Amount(s):	**[[**Original Principal Amount**]**[19]**[**Outstanding principal amount**]**[20], together with any unpaid and uncancelled accrued interest**][***specify***]**
	(iv)	Notice Period:	**[**As per Conditions**][**Minimum notice period: **[●]** Maximum notice period: **[●]]**
18.	Optional Redemption – Tax Event – Notice Period:		**[**As per Conditions**][**Minimum notice period: **[●]** Maximum notice period: **[●]]**

17 Include in respect of issues of Write-Down Notes only.
18 Include in respect of issues of Convertible Notes only.
19 Include in respect of issues of Write-Down Notes only.
20 Include in respect of issues of Convertible Notes only.

19.	Optional Redemption – Capital Event – Notice Period:	**[**As per Conditions]**[**Minimum notice period: **[●]** Maximum notice period: **[●]]**
20.	Optional Redemption – MREL/TLAC Disqualification Event – Notice Period:	**[**As per Conditions]**[**Minimum notice period: **[●]** Maximum notice period: **[●]]**
21.	Substitution and Variation – Notice Period:	**[**As per Conditions]**[**Minimum notice period: **[●]** Maximum notice period: **[●]]**
22.	Permission of the Relevant Regulator pursuant to Article 77 and 78 of CRR:	**[**As per Conditions**]****[***specify***]**

PROVISIONS APPLICABLE TO LOSS ABSORPTION

23.	Contractual Loss Absorption Mechanism:	**[**Write-Down**]****[**Conversion**]** (*If Write-Down is applicable, delete the sub-paragraph below)*
	[Maximum Conversion Ratio:	**[●]** Ordinary Shares per Calculation Amount
	Floor Price:	**[●]** per Ordinary Share (being EUR **[●]** per Ordinary Share) (corresponding to **[●]**% of the arithmetic average of the daily Volume Weighted Average Prices of an Ordinary Share on each of the **[●]** (**[●]**) consecutive Trading Days immediately preceding the pricing date of the Notes (i.e., **[●]**, 20**[●]**), converted into **[**Singapore dollars**]****[**Australian dollars**]** at the Prevailing Rate on **[●]**, 20**[●]** and rounded up to the nearest integral multiple of **[**SG$**[●]** AU$**]**0.0001)
	Reference Date for calculating the Volume Weighted Average Prices of an Ordinary Share for the purpose of the Floor Price:	**[●]**
	Reference Date for the Prevailing Rate:	**[●]**
	Conversion Calculation Agent:	**[**Conv-Ex Advisors Limited**]****[***specify***]]**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	(i)	Form of Notes:	**[**Dematerialized Notes**]****[***specify***]**
	(ii)	Form of Dematerialized Notes:	**[**Bearer dematerialized form (*au porteur*)**]****[***specify***]**
25.	**[***Masse*: (*Applicable to Convertible Notes only*)		Name and address of the Representative: **[**SELARL MCM AVOCAT, 10, rue de Sèze, 75009 Paris, France**]** Name and address of the alternate Representative: **[**Maître

		Philippe Maisonneuve, Avocat, acting for SELARL MCM AVOCAT, 10, rue de Sèze, 75009 Paris, France**]** The Representative will receive a remuneration of **[**250 euros**]**
26.	Business Day:	Paris Business Days; **[**Sydney Business Days**][**Singapore Business Days**]**; T2 Business Days[; *specify and/or give additional details*]
27.	Financial Centre(s) or other special provisions relating to Payment Business Day:	[Paris Business Days]**[**Sydney Business Days**][**Singapore Business Days**][**T2 Business Days][*specify and/or give additional details*] *(Note that this paragraph relates to the date of payment and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 26 relates. All relevant Financial Centre(s) should be included).*

DISTRIBUTION

27.	(i)	If syndicated, names **[**and addresses**]** of Managers **[**and underwriting commitments/quotas (material features)**]** (specifying Lead Manager):	**[**Not applicable**][***give names***]**
	(ii)	Date of Subscription Agreement:	**[●][**Not applicable**]**
	(iii)	Stabilizing Manager (if any):	**[**Not applicable**][***give name***]**
	(iv)	If non-syndicated, name of relevant Dealer:	**[***specify***][**Not applicable**]**
28.		U.S. Selling Restrictions:	**[**Regulation S Compliance Category 2. TEFRA C / TEFRA D / TEFRA not applicable**]**
29.		**[**Singapore Sales to Institutional Investors and Accredited Investors only:	**[**Applicable / Not applicable**]** (*If there is no offer of the Notes in Singapore, delete this paragraph*) (*If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not*

Applicable" should be specified.)**]**

30.	Additional Selling Restrictions:	**[***specify***]**
31.	Other terms or special conditions:	**[**Not applicable**][***specify***]** (*Include or annex additional terms and conditions as required*)
32.	Documents Incorporated by Reference / Recent Developments:	**[●][**Not applicable**]**[21]

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

Application **[**has been**][**will be**]** made to list the Notes on **[**the professional segment of**][**the Euro MTF Market of the Luxembourg Stock Exchange**][***specify market which should not be a regulated market***]][**Not Applicable**]**

[*Where documenting a fungible issue, need to indicate that original securities are already admitted to trading***]**

2. Ratings

[The Notes to be issued **[**have been**][**are expected to be**]** rated:**]**

[[Standard & Poor's**]**: **[●]]**

[[Moody's**]**: **[●]]**

[[Fitch]: **[●]]**

[Other: **[●]]**

[Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** are established in the European Union and are registered under Regulation (EC) No 1060/2009 (the "**CRA Regulation**"). **[**As such, **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** are included in the list of credit rating agencies published by the European Securities and Market Authority on its website in accordance with the CRA Regulation (www.esma.europa.eu/supervision/credit-rating-agencies/risk).**]** **[**Each of**]** **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** is not established in the United Kingdom (the

[21] Include, as applicable, (i) list of any additional press releases or other publicly available information to be incorporated by reference (if not already incorporated by reference through the Base Prospectus) and (ii) any material changes to the Base Prospectus disclosure necessary to provide investors before pricing and/or closing of a Series.

"**UK**") and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). **[**However, **[**the ratings**]** **[**the expected ratings of the Notes**]** **[**to be**]** issued by **[**Standard & Poor's**]**, **[**Moody's**]** and **[**Fitch**]** **[**are expected to be**]****[**have been**]** endorsed by **[●]**, **[●]** and **[●]** established in the UK and registered or certified under the UK CRA Regulation**]**.

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider, for example*:

"As defined by Standard & Poor's (www.standardandpoors.com), an "A" rating means that the Issuer's capacity to meet its financial commitments under the Notes is strong but somewhat susceptible to adverse economic conditions."

"Obligations rated "A" by Moody's (www.moodys.com) are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category."

*"As defined by Fitch (www.fitchratings.com), an "A" rating denotes expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (+) is appended to denote relative status within this category."***]**

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating*.)

3. Operational Information

(i) ISIN:	**[●]**
(ii) Common Code:	**[●]**
(iii) CFI:	**[●]**
(iv) FISN:	**[●]**

(v)	Any clearing system(s) other than Euroclear France, Euroclear and Clearstream identification number(s):	**[**Not Applicable**][***Give name(s) and number(s)***]**
(vi)	Delivery:	Delivery **[**against/free of**]** payment
(vii)	Names and addresses of additional Fiscal and Paying Agent(s) :	**[***Give name(s), address(es) and capacity(ies) (Fiscal Agent, Principal Paying Agent, Paying Agent) of any Fiscal or Paying Agent(s) which shall act in addition to, or in replacement of, BNP Paribas, in relation to a particular issue of Notes***]**

REGISTERED OFFICE OF THE ISSUER

BNP PARIBAS
16 boulevard des Italiens
75009 Paris
France

NY LAW NOTES DEALER

BNP Paribas Securities Corp.
787 Seventh Avenue
New York, NY 10019
United States of America

FRENCH LAW NOTES DEALERS

BNP PARIBAS
16 boulevard des Italiens
75009 Paris
France

BNP PARIBAS
FINANCIAL MARKETS S.N.C
20 boulevard des Italiens
75009 Paris
France

NY LAW NOTES AGENTS

The Bank of New York Mellon
as Fiscal and Paying Agent
240 Greenwich Street, Floor 7-East
New York, NY 10286
United States of America

Conv-Ex Advisors Limited
as Conversion Calculation Agent
30 Crown Place
London EC2A 4EB
United Kingdom

FRENCH LAW NOTES AGENTS

BNP PARIBAS, acting through its Securities Services business
as Fiscal Agent and Principal Paying Agent
16 boulevard des Italiens
75009 Paris
France

Conv-Ex Advisors Limited
as Conversion Calculation Agent
30 Crown Place
London EC2A 4EB
United Kingdom

STATUTORY AUDITORS

Deloitte & Associés
6, place de la Pyramide
92908 Paris-La Défense Cedex
France

Ernst & Young et Autres
Tour First – TSA 14444
92037 Paris-La Défense Cedex
France

LEGAL ADVISERS
as to United States and French law

Cleary Gottlieb Steen & Hamilton LLP
2, rue Meyerbeer
75009 Paris
France


BNP PARIBAS