PROSPECTUS SUPPLEMENT DATED APRIL 29, 2025
TO THE BASE PROSPECTUS DATED MAY 3, 2024

BNP PARIBAS

BNP PARIBAS
(as Issuer)
U.S.$ 3(a)(2), 144A and Reg. S Notes and 3(a)(2), 144A and Reg. S Warrants
3(a)(2) Notes and Warrants Guaranteed by
BNP PARIBAS, NEW YORK BRANCH

The Notes (as defined below) and Warrants (as defined below) are being offered from time to time under the U.S.$ Medium-Term Note and Warrant Program (the "**Program**") on a continuous basis in one or more series (each, a "**Series**") by BNP Paribas, a French incorporated company (*société anonyme*) (the "**Bank**" or "**BNP Paribas**" or the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**" or the "**BNP Paribas Group**").

The 3(a)(2) Notes (as defined below) will be entitled to the benefit of an unconditional senior preferred guarantee (the "**Notes Guarantee**" of the due payment thereof issued by the Bank, acting through its New York Branch. The 3(a)(2) Warrants (as defined below) will be entitled to the benefit of an unconditional senior preferred guarantee (the "**Warrant Guarantee**" and, together with the Notes Guarantee, the "**Guarantees**"), of the due payment thereof issued by the Bank, acting through its New York Branch (in such capacity and in its capacity as guarantor of the 3(a)(2) Notes, the "**Guarantor**").

The specific terms of each Series of Notes or Warrants will be set forth in one or more additional prospectus supplements, product supplements and/or pricing supplements (each, a "**supplement**") to this prospectus supplement dated April 29, 2025 (this "**prospectus supplement**") and the base prospectus dated May 3, 2024 (the "**base prospectus**"). 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 prospectus supplement, in which event such terms will be also specified in a supplement. The Notes may be offered pursuant to the exemption from registration provided by Section 3(a)(2) (the "**3(a)(2) Notes**") of the Securities Act of 1933, as amended (the "**Securities Act**"), or offered in reliance on the exemption from registration provided by Rule 144A (the "**144A Notes**") under the Securities Act ("**Rule 144A**") only to qualified institutional buyers ("**QIBs**"), within the meaning of Rule 144A. In addition, any such 144A Notes may, if specified in the applicable supplement, be 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 (the "**Regulation S Notes**" and, together with the 3(a)(2) Notes and the 144A Notes, the "**Notes**") under the Securities Act ("**Regulation S**"). The Warrants may be offered pursuant to the exemption from registration provided by Section 3(a)(2) (the "**3(a)(2) Warrants**") of the Securities Act or offered in reliance on the exemption from registration provided by Rule 144A (the "**144A Warrants**") only to QIBs within the meaning of Rule 144A. In addition, any such 144A Warrants may, if specified in the applicable supplement, be offered outside the United States to non-U.S. persons pursuant to Regulation S (the "**Regulation S Warrants**" and, together with the 3(a)(2) Warrants and the 144A Warrants, the "**Warrants**" and, together with the Notes and the Guarantees, the "**Securities**")).

You should read this prospectus supplement and the applicable supplements, if any, carefully before you invest. The provisions of this prospectus supplement supersede those of the base prospectus in the event and to the extent of any inconsistency.

Investing in the Notes and in the Warrants involves certain risks. See "*Risk Factors*" beginning on page 19.

The 3(a)(2) Notes, the 3(a)(2) Warrants and the Guarantees (together, the "3(a)(2) Securities") are not required to be, and have not been, registered under the Securities Act.

The 144A Notes and the 144A Warrants (together, the "144A Securities") and the Regulation S Notes and Regulation S Warrants (together, the "Regulation S Securities") 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 144A Securities and Regulation S Securities 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 Securities 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*". The Issuer has not been registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"). BNP Paribas Securities Corp. ("BNPP Securities"), the Lead Dealer for the Securities offered hereby and a wholly owned subsidiary of the Bank and an affiliate of the BNP Paribas, New York Branch (the "Branch") and the Issuer, is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). Accordingly, any offering of the 3(a)(2) Securities by BNPP Securities will be conducted in accordance with the applicable provisions of Rule FINRA 5121 governing conflicts of interest. See "*Plan of Distribution of Notes*" and "*Plan of Distribution of Warrants*".

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense. Under no circumstances shall this prospectus supplement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Securities, 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 Securities constitute unconditional liabilities of the Issuer, and the Guarantees constitute unconditional obligations of the Guarantor. None of the Securities or the Guarantees are insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any other governmental agency or instrumentality.

BNP PARIBAS

ANZ Securities	**Barclays**	**BBVA**	**BMO Capital Markets**
BofA Securities	**CIBC Capital Markets**	**Citigroup**	**COMMERZBANK**
Commonwealth Bank of Australia	**Danske Markets**	**Desjardins**	**Goldman Sachs & Co. LLC**
HSBC	**ICBC Standard Bank**	**IMI – Intesa Sanpaolo**	**ING**
J.P. Morgan	**Lloyds Bank Corporate Markets Wertpapierhandelsbank**	**Morgan Stanley**	**MUFG**

National Bank of Canada Financial Markets	**Nordea**	**Nykredit**	**Rabo Securities**
RBC Capital Markets	**Santander**	**Scotiabank**	**SEB**
SMBC Nikko	**Standard Chartered Bank AG**	**UniCredit Capital Markets**	**Wells Fargo Securities**

Westpac Banking Corporation

Prospectus Supplement dated April 29, 2025

(continued from front cover)

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

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 BNPP Securities. These broker-dealer or other affiliates also expect to offer and sell previously issued Securities as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Securities cannot be assured. The Issuer or any of its broker-dealer or other affiliates may use this prospectus supplement, and any applicable supplements in connection with any of these activities, including for market-making transactions involving the Securities after their initial sale.

The price and amount of Securities 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 Securities 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 Securities to provide a market for the Securities but neither BNPP Securities, any other Dealer or its or their affiliates are obligated to do so or to make any market for the Securities.

After a distribution of a Series of Securities 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 Securities or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such Series of Securities. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

*Unless otherwise specified in the accompanying supplement, each Security will be represented initially by a global security (a "**Book-Entry Note**") registered in the name of a nominee of The Depository Trust Company (together with any successor, "**DTC**"). The global securities may take the form of beneficial interests under one or more global notes, master notes, global warrants, or master warrants, as described in the Fiscal and Paying Agency Agreement. Beneficial interests in any Book-Entry Securities represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Book-Entry Securities will not be issuable in definitive form, except under the circumstances described under "Book-Entry Procedures and Settlement" in the prospectus supplement and in any applicable supplements.*

Securities may be listed on any stock exchange as may be agreed between the Issuer and the relevant Dealers in respect of each issue. The Issuer may also issue unlisted Securities.

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

The Securities have not been and will not be registered under the Securities Act. The Securities 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 prospectus supplement. Any representation to the contrary is a criminal offense in the United States.

The Securities 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 Securities will be deemed to have made certain acknowledgments, representations and agreements relating to such restrictions on transfer and resale as more fully described in "Notice to Purchasers" in this prospectus supplement.

Any reproduction or distribution of this prospectus supplement and any applicable 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 Securities is prohibited without the express written consent of the Issuer.

The Issuer is responsible for the information contained and incorporated by reference in this prospectus supplement and any applicable supplements. 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 prospectus supplement and any applicable supplements do not constitute an offer to sell, or the solicitation of an offer to buy, any of the Securities 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 prospectus supplement and any applicable supplements at any time does not imply that the information herein is correct as of any time subsequent to its date.

*This prospectus supplement has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities 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 the Prospectus Regulation or 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**"), respectively, from the requirement to publish a prospectus for offers of Securities. Accordingly any person making or intending to make an offer in that Member State or the UK of Securities which are the subject of an offering contemplated in this prospectus supplement as completed by the applicable supplement in relation to the offer of those Securities may only do so (i) 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 Financial Services and Markets Act of 2000 (the "**FSMA**"), or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or the UK or, where appropriate, approved in another Member State or the UK and notified to the competent authority in that Member State or the UK and (in either case) published, all in accordance with the Prospectus Regulation or the UK Prospectus Regulation, respectively, provided that any such prospectus has subsequently been completed by the applicable supplement which specifies that offers may be made other than pursuant to Article 1(4) of the Prospectus Regulation or the UK Prospectus Regulation in that Member State or the UK and such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus, as applicable, and the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorized, nor do they authorize, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.*

With respect to any offer of Securities made pursuant to sub-paragraph (ii) above, this prospectus supplement is an advertisement for the purposes of the Prospectus Regulation or the UK Prospectus Regulation, respectively. Any prospectus prepared pursuant to the Prospectus Regulation, or the UK Prospectus Regulation will be published and, when published, can be obtained upon written request mailed to BNP Paribas, New York Branch, 787 Seventh Avenue, New York, New York 10019.

*For the purposes of this provision, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of June 14, 2017 (as amended from time to time).*

MiFID II product governance / target market

*The applicable supplement in respect of any Series of Securities will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Securities 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 Securities are appropriate. Any person subsequently offering, selling or recommending the Securities (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 Securities (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 Securities is a manufacturer in respect of such Securities, but, unless otherwise specified in a 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 supplement in respect of any Series of Securities will include a legend entitled "UK MiFIR Product Governance/Target Market" which will outline the target market assessment in respect of the Securities of any such Series and which channels for distribution of the Securities are appropriate. Any distributor of the Securities 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 Securities (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 Securities is a manufacturer in respect of such Securities, 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

*Unless otherwise specified in the applicable supplement in respect of a Series of Securities, the Securities 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, (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, or (iii) not a qualified investor as defined in the Prospectus Regulation; and 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.*

*Consequently, no key information document required by Regulation (EU) 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA will be prepared and therefore offering or selling such Series of Securities 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

Unless otherwise specified in the applicable supplement in respect of a Series of Securities, the Securities 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; (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; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and 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 Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

*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 of the Securities or otherwise making them available to retail investors in the UK will be prepared and therefore offering or selling such*

Series of Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

*This prospectus supplement 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 are only 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.*

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 Securities , the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Securities 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 prospectus supplement 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.*

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NOTICE TO PURCHASERS

Because of the following restrictions on 144A Securities and Regulation S Securities, purchasers are advised to read this prospectus supplement and any applicable supplement carefully and consult legal counsel prior to making any offer, resale, pledge, or other transfer of any 144A Securities or Regulation S Securities.

The Issuer has not been registered under the Investment Company Act. The 144A Securities and the Regulation S Securities 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 144A Securities are being offered and sold only to QIBs in compliance with Rule 144A and the Regulation S Securities are being offered and sold only outside the United States to non-U.S. person in "offshore transactions" in reliance on Regulation S. 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 Securities and Regulation S Securities acquired in connection with their initial distribution and each transferee of 144A Securities from any such holder or beneficial owner will be deemed to have represented and agreed with the Issuer and the Guarantor as follows, as may be amended or supplemented in the applicable 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 Securities or Regulation S Securities, 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 Issuer has not been registered under the Investment Company Act and the 144A Securities and the Regulation S Securities 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 Securities, it shall not resell or otherwise transfer any of the 144A Securities, unless such resale or transfer is made (a) to the Issuer of such 144A Securities, (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 Securities, 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 Securities, any offer or sale of Regulation S Securities 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 Securities or Regulation S Securities from it of the restrictions on transfer of such Securities.

(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 Securities or Regulation S Securities 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, the Guarantor 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 Securities or Regulation S Securities are no longer accurate, it shall promptly notify the Issuer and the Dealers. If it is acquiring the 144A Securities or Regulation S Securities 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 Securities and Regulation S Securities as well as to registered holders of such Securities.

(9) It represents that, on each day from the date on which it acquires the 144A Securities or Regulation S Securities through and including the date on which it disposes of its interests in such Securities, 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 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 fiduciary responsibility or prohibited transaction provisions of ERISA or section 4975 of the Code or (b) its purchase, holding and subsequent disposition of such Security 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).

The certificates representing the 144A Securities or Regulation S Securities will bear a legend substantially to the following effect, as may be amended in the applicable supplement, unless the Issuer determines otherwise in compliance with applicable law:

THE ISSUER OF THE SECURITIES EVIDENCED HEREBY (THE "**SECURITIES**") HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), AND SUCH SECURITIES AND THE GUARANTEE OF SUCH SECURITIES (THE "**GUARANTEE**") BY BNP PARIBAS, ACTING THROUGH ITS NEW YORK BRANCH, 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 SECURITIES AND THE FISCAL AND PAYING AGENCY AGREEMENT UNDER WHICH THIS SECURITY WAS ISSUED.

THE ACQUISITION OF THE SECURITIES BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" TO WHICH SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR ANY ENTITY OR ACCOUNT PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) OR OTHERWISE, OR ANY GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO NON-U.S., FEDERAL, STATE OR LOCAL LAW SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH PURCHASE, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITIES WOULD NOT RESULT IN ANY NON-EXEMPT 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 Bank 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 Securities located outside of France to effect service of process upon the Bank or such persons in the home country of the holder or beneficial owner or to enforce against the Bank 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 prospectus supplement (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, Guarantor'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, the Guarantor 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 prospectus supplement. 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, the Guarantor and the Group may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their prospectus supplement, their base prospectus and applicable 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 prospectus supplement, 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 "cents" are to United States cents. Certain financial information contained herein, and in the documents incorporated by reference herein, are presented in euros.

The Branch does not separately produce or file complete financial statements and, therefore, unless otherwise indicated, any reference in this prospectus supplement to the "**Financial Statements**" is to the English version of the audited consolidated financial statements, including the notes thereto, of the Bank 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 include the results of the Bank and those of the Branch.

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 prospectus supplement 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 prospectus supplement may not add up precisely, and percentages may not reflect precisely absolute figures.

IMPORTANT CURRENCY INFORMATION

Purchasers are required to pay for each Security in the currency specified by the Issuer in the Security. If requested by a prospective purchaser of a Security having a specified currency ("**Specified Currency**") other than U.S. dollars, the Dealers may at their discretion arrange for the exchange of U.S. dollars 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.

SUMMARY

The following summary does not purport to be complete and is qualified by the remainder of this prospectus supplement, and, in relation to the terms and conditions of any particular Series of Securities, the applicable supplement. Except as provided in "*Terms and Conditions of the Notes*" and "*Description of the Warrants*" below and as further described in the applicable supplement, any of the following including, without limitation, the kinds of Securities that may be issued hereunder, may be varied, or supplemented as agreed between the Issuer, the relevant Dealers and the Fiscal and Paying Agent (as defined herein). Words and expressions defined in "*Terms and Conditions of the Notes*" with respect to the Notes shall have the same meanings in this summary. Cross-references to titles of a specific section or subsection are to the corresponding section or subsection of this prospectus supplement, unless otherwise stated or implied by the context. References to a specific "**Condition**" are to the corresponding condition in the "*Terms and Conditions of the Notes*".

The Branch

The Bank operates the Branch pursuant to a license issued by the Superintendent of Banks of the State of New York (the "**Superintendent**") in 1982. The Branch conducts an extensive banking business serving U.S. customers and the Bank's non-U.S. clients and their U.S. subsidiaries. The Branch's principal office is located at 787 Seventh Avenue, New York, New York 10019, and its telephone number is (212) 841-2000.

The Bank 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.

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

Use of Proceeds

Unless otherwise indicated in the applicable prospectus supplement, product supplement and/or pricing supplement, the Bank's head office or any of its branches or subsidiaries will use the net proceeds received from any offering of the Securities for general corporate purposes (except that such net proceeds will not be remitted, directly or indirectly, to the Branch or any of the Bank's other U.S. branches and agencies). The Bank or one or more of its affiliates may use a portion of the proceeds from the sale of credit-, equity-, index-, fund-of-funds- and fund-linked Securities to hedge its exposure, including transactions with affiliated counterparties, to payments that it may have to make on such credit-, equity-, index-, fund-of-funds- and fund-linked Securities as described in the applicable supplement.

Terms of the Notes

The following summary does not purport to be complete and is qualified by the remainder of this prospectus supplement and, in relation to the terms and conditions of any particular series of Notes, the applicable supplement.

Issuer	BNP Paribas.
Guarantor of the 3(a)(2) Notes	The Issuer, acting through its New York Branch. The 144A Notes and Regulation S Notes are not guaranteed.
Maturities	Any maturity in excess of one day. In the case of Subordinated Notes, the minimum maturity will be five (5) years, or in any case such other minimum maturity as may be required from time to time by the relevant authority. In the case of Senior Non Preferred Notes, the minimum maturity will be one (1) year, or in any case

such other minimum maturity as may be required from time to time by the relevant authority. No maximum maturity is contemplated, and Notes may be issued with no specified maturity dates; provided, however, that Notes will be issued only in compliance with all applicable legal and regulatory requirements.

Issue Price... Notes may be issued at par or at a discount from, or premium over, par and either on a fully paid or partly paid basis.

Denominations.. Notes will be issued in such denominations as may be specified in the applicable supplement, subject to compliance with all legal and regulatory requirements applicable to the relevant Specified Currency.

Currencies... Notes may be denominated 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.

Redenomination.. Notes may be redenominated in euro as set forth in the applicable supplement.

Form of Notes... Unless otherwise specified in the accompanying supplement, Notes will be issued in the form of one or more fully registered global securities, without coupons, registered in the name of a nominee of DTC and deposited with a custodian for DTC. You may hold a beneficial interest in Notes through Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream**"), or DTC directly as a participant in one of those systems or indirectly through financial institutions that are participants in any of those systems. The global securities may take the form of beneficial interests under one or more Global Notes or Master Notes representing one or more Series.

Owners of beneficial interests in Notes generally will not be entitled to have their Notes registered in their names, will not be entitled to receive certificates in their names evidencing their Notes and will not be considered the holder of any Notes under the Fiscal and Paying Agency Agreement for the Notes.

Notes to be issued under the Program will be either senior preferred notes, senior non preferred notes or subordinated notes, as described below.

Status of the Senior Notes .... "**Senior Notes**" may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable supplement.

(i) If the Notes are "**Senior Preferred Notes**", the Notes are Senior Preferred Obligations and are direct, unconditional,

unsecured and senior obligations of the Issuer, and rank and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* among themselves and with other Senior Preferred Obligations; and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

(ii) If the Notes are "**Senior Non Preferred Notes**", the Notes are Senior Non Preferred Obligations and are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank:

a) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations;

b) *pari passu* among themselves and with other Senior Non Preferred Obligations; and

c) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

a) junior to Senior Preferred Obligations; and

b) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Ordinarily Subordinated Obligations**" shall mean any subordinated obligations (including subordinated securities, 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*)) or other instruments issued by the Issuer

which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

"**Eligible Creditors**" shall mean creditors holding subordinated claims (including subordinated securities, 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*)) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3–I-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*) (including the Senior Non Preferred Notes).

"**Senior Preferred Obligations**" means any senior obligations of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3–I-3°. of the French Monetary and Financial Code (*Code monétaire et financier*) (including the Senior Preferred Notes and the Warrants).

For the avoidance of doubt, unsubordinated notes issued under the Bank's U.S.$ Medium-Term Note Program prior to the prospectus supplement dated December 9, 2016, supplementing the base prospectus dated May 13, 2015, constitute Senior Preferred Obligations.

Status of the Subordinated Notes........................

Condition (i) below will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes fully or partly as Tier 2 Capital (such Subordinated Notes being hereinafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition (ii) below will automatically replace and supersede Condition (i) below in respect of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

The Subordinated Notes are 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*).

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured, and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be (a) subordinated to the full payment of (i) the unsubordinated creditors of the Issuer, (ii) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes, (iii) any Disqualified Subordinated Notes issued by the Issuer, and (iv) the Eligible Creditors of the Issuer; and (b) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute 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* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Additional Tier 1 Capital (as defined in the Relevant Rules, and, if no longer used, any equivalent or successor term) and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be (a) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes and (b) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

Notes Guarantee .... The obligations of the Issuer under the 3(a)(2) Notes will be guaranteed on a senior preferred basis by the Guarantor (the "**Notes Guarantee**"). The Guarantor's obligations under the Notes Guarantee constitute and will constitute direct, unconditional,

unsecured, and senior obligations of the Guarantor and rank and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* with Senior Preferred Obligations (including the obligations of the Guarantor under the Senior Guarantee and the Warrant Guarantee); and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights to payment of any holder of 3(a)(2) Notes under the Notes Guarantee rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

"**Senior Guarantee**" means the amended and restated senior guarantee issued by the Guarantor on May 13, 2015, relating to the Banks' U.S. $ Medium-Term Notes Program.

The Bail-in Tool may also apply to guarantee obligations such as the Notes Guarantee.

Fixed Rate Notes .... Fixed rate notes (the "**Fixed Rate Notes**") will bear interest at the rate set forth in the applicable supplement. Fixed rate interest will be payable on the dates specified in the applicable supplement and on redemption.

If the Fixed Rate Notes are specified in the applicable supplement as Resettable Notes, the rate of interest will initially be a fixed rate and will then be resettable.

Interest will be calculated by the Calculation Agent on the basis of the Day Count Fraction agreed to between the Issuer and the relevant Dealers and specified in the applicable supplement.

Floating Rate Notes .... Floating rate notes (the "**Floating Rate Notes**") will bear interest at a rate calculated by the Calculation Agent:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of either (a) an agreement incorporating the "**2006 ISDA Definitions**" (as supplemented, amended and updated as at the time of issuance of the first Tranche of the Notes of the relevant Series), or the "**2021 ISDA Definitions**" (the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the time of issuance of the first Tranche of

the Notes of the relevant Series), as published by the International Swaps and Derivatives Association Inc., or (b) the "Master Agreement" relating to transactions on forward financial instruments published by the *Fédération Bancaire Française* and evidenced by a Confirmation; or

(ii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or

(iii) on any other basis agreed to in writing between the Issuer and the relevant Dealers and set forth in the applicable supplement.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

The margin, if any, in respect of the floating interest rate will be agreed to between the Issuer and the relevant Dealers.

Interest on Floating Rate Notes will be payable and will be calculated as specified, prior to issue, in the applicable supplement. Interest will be calculated on the basis of the Day Count Fraction agreed to between the Issuer and the relevant Dealers and set forth in the applicable supplement.

Fixed / Floating Rate Notes .... Fixed / floating rate notes (the "**Fixed / Floating Rate Notes**") will bear interest at a rate that will automatically change from a rate of interest for a Fixed Rate Note to a rate of interest for a Floating Rate Note, or from a rate of interest for a Floating Rate Note to a rate of interest for a Fixed Rate Note, as specified, and on the date set out, in the applicable supplement.

Discontinuation of a benchmark rate and Benchmark Transition Event .... If the Issuer determines at any time that the relevant benchmark rate that constitutes the reference rate applicable to a Series of Notes has been discontinued, or upon the occurrence of a Benchmark Transition Event, the relevant benchmark rate will be adjusted to a new market reference rate (if available) without the need to obtain the consent of the Noteholders, subject to specified conditions.

Dual Currency Notes .... Payments, whether in respect of principal or interest and whether at maturity or otherwise, in respect of dual currency notes (the "**Dual Currency Notes**") will be made in such currencies and based upon such rates of exchange agreed to between the Issuer and the relevant Dealers and set forth in the applicable supplement.

Linked Notes .... Payments, whether in respect of principal or interest and whether at maturity or otherwise, in respect of linked notes (the "**Linked Notes**") will be calculated by reference to the index and/or formula agreed to between the Issuer and the relevant Dealers and set forth in the applicable supplement.

Physical Delivery Notes .... Payments, whether in respect of principal or interest and whether at maturity or otherwise, in respect of physical delivery notes (the "**Physical Delivery Notes**") and any delivery of any underlying

assets (the "**Underlying Assets**") in respect of Physical Delivery Notes will be made in accordance with the terms of the applicable supplement.

In the case of Physical Delivery Notes and Linked Notes, the applicable supplement will, where applicable, contain provisions relating to adjustments with respect to Underlying Assets, any underlying index or indices, settlement disruption and market disruption, including, without limitation and where necessary, appropriate definitions of "Potential Adjustment Events," "Settlement Disruption Event" and "Market Disruption Event" and details of the consequences of these events.

Zero Coupon Notes.. Zero coupon notes (the "**Zero Coupon Notes**") will not bear interest other than in relation to interest due at or after the Maturity Date as set forth in the applicable supplement.

Other Notes.. Terms applicable to any other kinds of Note that the Issuer and any Dealers may agree from time to time to issue will be set forth in the applicable supplement.

Redemption and Purchase .... To the extent provided for in the applicable supplement, Notes will be redeemed by the Issuer prior to their stated maturity in installments.

Subordinated Notes will be redeemable by the Issuer prior to their stated maturity upon the occurrence of a Withholding Tax Event, a Gross-Up Event, a Tax Deduction Event, a MREL/TLAC Disqualification Event, or a Capital Event.

Senior Non Preferred Notes will be redeemable by the Issuer prior to their stated maturity upon the occurrence of a Withholding Tax Event, a Gross-Up Event, or a MREL/TLAC Disqualification Event.

Senior Preferred Notes will be redeemable by the Issuer prior to their stated maturity (i) upon the occurrence of a Withholding Tax Event or a Gross-Up Event and (ii) to the extent provided for in the applicable supplement, upon the occurrence of a MREL/TLAC Disqualification Event or a Benchmark Transition Event.

To the extent provided for in the applicable supplement, Notes will be redeemable by the Issuer prior to their stated maturity (i) on an optional redemption date or dates specified in the applicable supplement, in accordance with the terms specified therein, and/or (ii) if seventy-five per cent (75%) (or any higher percentage specified in the applicable supplement) of the initial aggregate principal amount of the Notes have already been redeemed or purchased and, in each case, cancelled, (a) in the case of Senior Non Preferred Notes, on any clean-up call option date specified in the applicable supplement, and (b) in the case of Notes other than Senior Non Preferred Notes, at any time.

To the extent provided for in the applicable supplement, Senior Preferred Notes will be redeemable by the holders thereof prior to

their stated maturity on an optional redemption date or dates specified in the applicable supplement, in accordance with the terms specified therein. No redemption of Notes at the option of the Noteholders is permitted in the case of Senior Non Preferred Notes and Subordinated Notes.

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 in accordance with applicable securities laws.

The early redemption or purchase of Subordinated Notes and Senior Notes will be subject to certain specified conditions, including (but in respect of Senior Preferred Notes, only to the extent specified in the applicable supplement) the prior permission of the Relevant Regulator (if required).

Substitution and Variation.................................

If a MREL/TLAC Disqualification Event has occurred and is continuing (and in the case of Senior Preferred Notes, only to the extent the applicable supplement provides for an optional redemption upon the occurrence of an MREL/TLAC Disqualification Event), the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders, substitute or vary the terms of all (but not some only) of the relevant Notes so that they become or remain Qualifying Notes.

If either a MREL/TLAC Disqualification Event, a Withholding Tax Event, a Gross-up Event, a Tax Deduction Event or a Capital Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders, substitute or vary the terms of all (but not some only) of the relevant Notes so that they become or remain Qualifying Tier 2 Notes.

The substitution and variation of Subordinated Notes and Senior Notes will be subject to certain specified conditions, including the prior permission of the Relevant Regulator (if required).

Events of Default..

Notes shall not be subject to any Events of Default unless, in the case of Senior Preferred Notes, the applicable supplement specifies that one or more of the Events of Default are applicable.

To the extent Senior Preferred Notes are subject to one or more Events of Default, the holders thereof may, subject to certain conditions, cause the Senior Preferred Notes to become immediately due and repayable at their Early Redemption Amount, together with any accrued interest, upon the occurrence of an Event of Default.

In all cases, a Noteholder may, subject to certain conditions, cause the Notes to become due and payable at the Early Redemption Amount, together with any accrued interest, in the event that an order is made or an effective decision is passed for the liquidation (*liquidation judiciaire or liquidation amiable*) of the Issuer.

Listing	Notes may be listed or quoted on any stock exchange subject to the requirements of the relevant stock exchange or automated quotation systems or other authority. Unlisted Notes may also be issued. The supplement for each issue of Notes will state whether, and on what stock exchanges, if any, the relevant Notes will be listed.
Governing Law	The Notes and the Notes Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, except that Condition 2(a) (*Status of Senior Notes*), Condition 2(b) (*Status of Subordinated Notes*) and paragraph 2 of each of the Notes Guarantee will be governed by French law.
Legal and Regulatory Requirements	Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will be issued only in circumstances that comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Conflicts of Interest	BNPP Securities, the Lead Dealer for the Notes offered hereby and a wholly owned subsidiary of the Issuer and an affiliate of the Branch and the Issuer, is a FINRA member. Accordingly, any offering of the 3(a)(2) Notes by BNPP Securities will be conducted in accordance with the applicable provisions of FINRA Rule 5121 governing conflicts of interest. See "*Plan of Distribution of Notes*".
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. Each supplement will explain the ways in which the Issuer intends to sell a specific issue of Notes, including the names of any underwriters, agents or dealers and details of the pricing of the issue of Notes, as well as any commissions, concessions or discounts the Issuer is granting the underwriters, agents or dealers, and whether they will be offered pursuant to Section 3(a)(2) of the Securities Act, in reliance on Rule 144A and, if in reliance on Rule 144A, whether they will also be offered pursuant to Regulation S.
Fiscal and Paying Agent	The Bank of New York Mellon, a New York banking corporation.
Calculation Agent	As specified in the applicable supplement.
No Registration; Transfer Restrictions	The 3(a)(2) Notes and the Notes Guarantee have not been, and are not required to be, registered under the Securities Act. The Issuer has not registered, and will not register, the 144A Notes or the Regulation S 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 supplement may contain additional restrictions on transfer required by any applicable securities laws.

Statutory Write-Down or Conversion.................	Investors should note that the Issuer is licensed as a credit institution in France and as such is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive of May 15, 2014, as amended. This regulation, among others, gives resolution authorities, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Notes (including but not limited to the Maturity Date or the payment of interest, if any), to reduce notional amount of the Notes (including to zero) and convert the Notes to equity. You may not be able to recover all or even part of the amount due under the Notes (if any) or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Notes by the Issuer, which may be worth significantly less than the amount due to you under the Notes at expiry. 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*)).

Terms of the Warrants

The following summary does not purport to be complete and is qualified by the remainder of this prospectus supplement and, in relation to the terms and conditions of any particular series of Warrants, the applicable supplement.

Issuer	BNP Paribas.
Guarantor of the 3(a)(2) Warrants	The Issuer, acting through its New York Branch. The 144A Warrants and Regulation S Warrants are not guaranteed.
Currencies...	Warrants may be denominated in any currency or currencies agreed upon between the Issuer and the relevant Dealers, subject to compliance with all applicable legal and regulatory restrictions and as specified in the applicable supplement. Payments in respect of an issue of Warrants may, subject to applicable legal and regulatory compliance, be made in and linked to any currency or currencies.
Form of Warrants	Unless otherwise specified in the accompanying supplement, Warrants will be issued in the form of one or more fully registered global securities, without coupons, registered in the name of a nominee of DTC and deposited with a custodian for DTC. You may hold a beneficial interest in Warrants through Euroclear, Clearstream, or DTC directly as a participant in one of those systems or indirectly through financial institutions that are participants in any of those systems. The global securities may take the form of beneficial interests under one or more Global Warrants or Master Warrants representing one or more series. Owners of beneficial interests in Warrants generally will not be entitled to have their Warrants registered in their names, will not be entitled to receive certificates in their names evidencing their

Warrants and will not be considered the holder of any Warrants under the Fiscal and Paying Agency Agreement for the Warrants.

Status of the Warrants .... The Warrants are Senior Preferred Obligations and are direct, unconditional, unsecured and senior obligations of the Issuer, and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* among themselves and with other Senior Preferred Obligations; and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Warrantholders to payment under the Warrants will rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3–I-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*) (including the Senior Non Preferred Notes).

"**Senior Preferred Obligations**" means any senior obligations of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3–I-3°. of the French Monetary and Financial Code (*Code monétaire et financier*) (including the Senior Preferred Notes and the Warrants).

Warrant Guarantee.. The obligations of the Issuer under the 3(a)(2) Warrants will be guaranteed on a senior preferred basis by the Guarantor (the "**Warrant Guarantee**"). The Guarantor's obligations under the Warrant Guarantee will constitute direct, unconditional, unsecured, and senior obligations of the Guarantor and rank and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* with Senior Preferred Obligations (including the obligations of the Guarantor under the Senior Guarantee and the Notes Guarantee); and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights to payment of any holder of 3(a)(2) Warrants under the Warrant Guarantee will rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

The Bail-in Tool may also apply to guarantee obligations such as the Warrant Guarantee.

Governing Law	The Warrants and the Warrant Guarantee will be governed by, and construed in accordance with, the laws of the State of New York, except that the provisions of the Warrants and the Warrant Guarantee relating to the ranking of the Issuer's and the Guarantor's obligations thereunder will be governed by French law.
Legal and Regulatory Requirements	Warrants denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will be issued only in circumstances that comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
Conflicts of Interest	BNPP Securities, the Lead Dealer for the Warrants offered hereby and a wholly owned subsidiary of the Issuer and an affiliate of the Branch and the Issuer, is a FINRA member. Accordingly, any offering of the 3(a)(2) Warrants by BNPP Securities will be conducted in accordance with the applicable provisions of FINRA Rule 5121 governing conflicts of interest. See "*Plan of Distribution of Warrants*" in this prospectus supplement and in any applicable supplements.
Distribution	The Issuer may sell Warrants (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. Each supplement will explain the ways in which the Issuer intends to sell a specific issue of Warrants, including the names of any underwriters, agents or dealers and details of the pricing of the issue of Warrants, as well as any commissions, concessions or discounts the Issuer is granting the underwriters, agents or dealers, and whether they will be offered pursuant to Section 3(a)(2) of the Securities Act, in reliance on Rule 144A and, if in reliance on Rule 144A, whether they will also be offered pursuant to Regulation S.
Fiscal and Paying Agent	The Bank of New York Mellon, a New York banking corporation.
Calculation Agent	As specified in the applicable supplement.

No Registration; Transfer Restrictions	The 3(a)(2) Warrants and the Warrant Guarantee have not been, and are not required to be, registered under the Securities Act. The Issuer has not registered, and will not register, the 144A Notes or the Regulation S Notes under the Securities Act or any state securities laws. Accordingly, the Warrants 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*" in this prospectus supplement and any applicable supplements. The applicable supplement may contain additional restrictions on transfer required by any applicable securities laws.
Statutory Write-Down or Conversion................	Investors should note that the Issuer is licensed as a credit institution in France and as such is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive of May 15, 2014, as amended. This regulation, among others, gives resolution authorities, in case the Issuer is failing or likely to fail, the power to amend the key terms of the Warrants (including but not limited to the Expiration Date or the payment of interest, if any), to reduce the notional amount of the Warrants (including to zero) and convert the Warrants to equity. You may not be able to recover all or even part of the amount due under the Warrants (if any) or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Warrants by the Issuer, which may be worth significantly less than the amount due to you under the Warrants at expiry. By its acquisition of the Warrants, each Warrantholder (which includes any current or future holder of a beneficial interest in the Warrants) 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 the applicable supplement) by the Relevant Resolution Authority (as defined in the applicable supplement).

RISK FACTORS

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

No investment should be made in the Securities until after careful consideration of all those factors that are relevant in relation to the applicable Securities. Prospective investors should consult their own financial and legal advisers about risks associated with investment in 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 BNPP 2024 Universal Registration Document (on pages 340 to 354), which is incorporated by reference in this prospectus supplement, as well as any similar disclosure or updates included in any document that may be subsequently incorporated by reference in this prospectus supplement, including in the English version of any future amendment to the BNPP 2024 Universal Registration Document. 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. RISKS GENERALLY APPLICABLE TO AN INVESTMENT IN THE NOTES

1.1. *The Notes may not be a suitable investment for all investors.*

Each potential investor in the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this prospectus supplement or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

- understand thoroughly the terms and conditions of the Notes and be familiar with the behavior of financial markets and of any financial variable which might have an impact on the return on the Notes; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

1.2. *The price at which you will be able to sell your Notes prior to maturity will depend on a number of factors, particularly in the case of Notes that have an Underlying Asset, and may be substantially less than the amount you had originally invested.*

If you wish to liquidate your investment in the Notes prior to maturity, your only alternative, in the absence of any repayment at the option of the holder provisions, would be to sell your Notes. At that time, there may be an illiquid market for Notes or no market at all. Even if you were able to sell your Notes, there are many factors outside of the Issuer's control that may affect their market value. The Issuer believes that the market value of your Notes will be affected by the volatility of any Underlying Asset, the level, value or price of any Underlying Asset at the time of the sale, changes in interest rates, the supply and demand of the Notes and a number of other factors. Some of these factors are interrelated in complex ways; as a result, the effect of any one factor may be offset or magnified by the effect of another factor.

The price, if any, at which you will be able to sell your Notes prior to maturity may be substantially less than the amount you originally invested depending upon, the level, value or price of any Underlying Asset at the time of the sale. The following paragraphs describe the manner in which the Issuer expects the market value of the Notes to be affected in the event of a change in a specific factor, assuming all other conditions remain constant.

Underlying Asset performance (if applicable). The Issuer expects that the market value of the Notes prior to maturity will depend on the current level (or in some cases, performance from the date on which the Notes price) of the Underlying Asset relative to its initial level, value or price. If you decide to sell your Notes prior to maturity when the current level, price or value of any Underlying Asset at the time of sale is favorable relative to its initial level, value or price, you may nonetheless receive substantially less than the amount that would be payable at maturity based on that level, value or price because of expectations that the level, value or price will continue to fluctuate until the final level, value or price is determined.

Volatility of the Underlying Asset (if applicable). Volatility is the term used to describe the size and frequency of market fluctuations. If the volatility of any Underlying Assets or their components increases or decreases, the market value of the Notes may be adversely affected.

Interest rates. The Issuer expects that the market value of the Notes will be affected by changes in interest rates. Interest rates also may affect the economy and, in turn, the value of the components of any Underlying Asset, which would affect the market value of the Notes.

Supply and demand for the Notes. The Issuer expects that the market value of the Notes will be affected by the supply of, and demand for, the Notes. In general, if the supply of the Notes decreases and/or the demand for the Notes increases, the market value of the Notes may increase. Alternatively, if the supply for the Notes increases and/or the demand in the Notes decreases, the market value of the Notes may be adversely affected. The supply of the Notes, and therefore the market value of the Notes, may be affected by inventory positions held by BNPP Securities or any market maker.

Redemption/call rights. Either your right to redeem the Notes or the Issuer's right to call the Notes may affect the market value of the Notes. Generally, the grant of a redemption right to holders of Notes may enhance the market value of the Notes while a call right by the Issuer may adversely affect the market value of the Notes.

Our credit ratings, financial condition and results of operations. Actual or anticipated changes in the Issuer's and, if applicable, the Guarantor's current credit ratings, as well as their financial condition or results of operations may significantly affect the market value of the Notes. However, because the return on the Notes is dependent upon factors in addition to the Issuer's and the Guarantor's ability to pay their obligations under the Notes (such as the current level, value or price of any Underlying Asset), an improvement in the Issuer's credit rating, financial condition or results of operations is not expected to have a positive effect on the market value of the Notes. These credit ratings relate only to the Issuer's and the Guarantor's creditworthiness, do not affect or enhance the performance of the Notes and are not indicative of the risks associated with the Notes or an investment in any Underlying Asset. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time.

Time remaining to maturity. A "time premium" results from expectations concerning the level, value or price of any Underlying Asset during the period prior to the maturity of the Notes. As the time remaining to the maturity of the Notes decreases, this time premium will likely decrease, potentially adversely affecting the market value of the Notes. As the time remaining to maturity decreases, the market value of the Notes may be less sensitive to the volatility in the components of the Underlying Asset.

Events affecting or involving any Underlying Asset, economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of any Underlying Assets and their components, and real or anticipated changes in those factors, also may affect the market value of the Notes. For example, for Underlying Assets composed of equity securities, earnings results of a component of the Underlying Asset, and real or anticipated changes in those conditions or results, may affect the market value of the Notes.

Agent's commission and cost of hedging. The initial offering price of the Notes includes the agent's commission or discount, if any, and the cost of hedging the Issuer's obligations under the Notes. These costs may include the Issuer's or the Issuer's affiliates' expected cost of providing that hedge and the profit the Issuer expects to realize in consideration for assuming the risks inherent in providing that hedge. As a result, assuming no change in market conditions or any other relevant factors, the price, if any, in secondary market transactions will likely be lower than the original issue price, and could result in a substantial loss to you.

The effect of one of the factors specified above may offset some or all of any change in the market value of the Notes attributable to another factor.

1.3. *The Issuer, BNPP Securities, the Dealers and their respective Affiliates may have economic interests adverse to those of the holders of the Notes.*

The Issuer, BNPP Securities, the Dealers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or its affiliates in the ordinary course of business. The Issuer, BNPP Securities, the Dealers and their respective affiliates also trade financial instruments related to any Reference Rate on a regular basis, for their accounts and for other accounts under their management. The Issuer, BNPP Securities, the Dealers and their respective affiliates may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to any Reference Rate. To the extent that the Issuer, BNPP Securities, the Dealers and their respective affiliates serves as issuer, agent or underwriter for such securities or financial instruments, the interests of Issuer, BNPP Securities, the Dealers and their respective affiliates with respect to such products may be adverse to those of the holders of the Floating Rate Notes and Resettable Notes.

Any of these trading activities could potentially affect any Reference Rate and, accordingly, could affect the value of the Floating Rate Notes and Resettable Notes and the amount of interest, if any, payable to you during the term of the Floating Rate Notes and Resettable Notes.

In addition, the Issuer, BNPP Securities, the Dealers or their respective affiliates may produce and/or publish research reports, or otherwise express views, with respect to such investments or regarding expected rate movements. The Issuer, BNPP Securities, the Dealers and their respective affiliates do not make any representation or warranty to

any purchaser of a Floating Rate Note with respect to any matters whatsoever relating to such activities or future rate movements.

The Issuer, BNPP Securities, the Dealers and their respective affiliates expect to engage in hedging and trading activities related to any Reference Rate. The Issuer may have hedged its obligations under the Floating Rate Notes and Resettable Notes directly or through certain affiliates, and the Issuer or its affiliates would expect to make a profit on any such hedge. Because hedging the Issuer's obligations entails risk and may be influenced by market forces beyond the control of the Issuer or its affiliates, such hedging may result in a profit that is more or less than expected, or it may result in a loss. Although they are not expected to, these hedging activities may affect the level of the relevant Reference Rate and may therefore affect the market value of the Floating Rate Notes and Resettable Notes. It is possible that the Issuer or its affiliates could receive substantial returns from these hedging activities while the market value of the Floating Rate Note and Resettable Notes declines.

The Issuer, BNPP Securities, the Dealers and their respective affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and possibly as Replacement Rate Determination Agent (if appointed) and any other relevant agent and hedging their obligations under the Notes. In performing these duties, the economic interests of the relevant agent and other affiliates of the Issuer or Lead Manager are potentially adverse to your interests as an investor in the Notes. The Calculation Agent will determine, among other things, the Reference Rate (and possibly an alternative to such reference rate in case the relevant benchmark is discontinued) on any interest determination date and rate of interest for each interest calculation period payable in respect of your Floating Rate Notes on each interest payment date, as such terms are described or defined in the applicable supplement. Further, the Issuer may also appoint a Replacement Rate Determination Agent (which may be the Issuer, an affiliate of the Issuer, the Calculation Agent or one of the Dealers) to determine a replacement benchmark, as well as any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate if a relevant reference rate is discontinued. In performing these duties, the relevant agent may have interests adverse to the interests of the holders of the Floating Rate Notes and Resettable Notes, which may affect your return on the Floating Rate Notes and Resettable Notes, particularly where BNP Paribas Securities, as the relevant agent, is entitled to exercise discretion.

Certain affiliates of the Issuer, BNPP Securities or the Dealers, may purchase some of the Notes for investment. Circumstances may occur in which the interests of the Issuer, BNPP Securities or another Dealer or one or more of their respective affiliates may be in conflict with your interests. In addition, if a substantial portion of the Notes held by affiliates of the Issuer, BNPP Securities or a Dealer were to be offered for sale in the secondary market, if any, following such an offering, the market price of the Notes may fall. The negative effect of such sales on the prices of the notes could be more pronounced if secondary trading in the notes is limited or illiquid.

1.4. *Noteholders may be bound by the actions of other Noteholders.*

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

1.5. *Investors located in the United States may encounter difficulties in enforcing their rights under the U.S. securities laws.*

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 Noteholder 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 Noteholder 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.

1.6. *The Notes and the Notes Guarantee are not registered securities.*

The Notes and the Notes Guarantee are not registered under the Securities Act or under any state securities laws. The 3(a)(2) Notes are being offered pursuant to the registration exemption contained in Section 3(a)(2) of the Securities Act. The 144A Notes are being offered in reliance on the exemption from registration provided by Rule 144A under the Securities Act. In addition, Regulation S Notes may be offered outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act. Neither the SEC nor any state securities commission or regulatory authority has recommended or approved the Notes or the Notes Guarantee, nor has any such commission or regulatory authority reviewed or passed upon the accuracy or adequacy of this prospectus supplement or any applicable supplement.

1.7. *The Notes are not insured by the FDIC.*

The Notes are not deposit liabilities of the Issuer and neither the Notes nor your investment in the Notes are insured by the FDIC or any other governmental agency of the United States, France or any other jurisdiction.

1.8. *The Notes are not insured against loss by any third parties.*

The Notes will be solely our obligations, and other than the Guarantor, no other entity will have any obligation, contingent or otherwise, to make any payments in respect of the Notes.

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

2.1. *The terms of the Notes contain very limited covenants and no negative pledge, and the Issuer is not prohibited from incurring additional debt.*

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 terms of the Notes. If the Issuer decides to dispose of a large amount of its assets, investors in the Notes will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

The terms and conditions of the Notes provide that there is no negative pledge in respect of the Notes. Accordingly, there are no restrictions in the terms and conditions of the Notes on the amount of debt that the Issuer may issue or guarantee that rank *pari passu*, with, or senior to, the Notes. In addition, the Issuer may pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to 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).

Finally, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries or affiliates 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 or affiliates 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 the Notes.

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

With respect to Senior Preferred Notes, unless otherwise specified in the applicable supplement, Senior Non Preferred Notes and Subordinated Notes, the terms and conditions do not provide for events of default allowing for the acceleration of the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Holders will not be able to accelerate the payment of principal. Upon a payment default, the sole remedy available to holders of the Notes for recovery of amounts owing in respect of any payment of principal or interest on such Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to

pay any sum or sums sooner than the same would otherwise have been payable by it. As a result, the value of the Notes and/or their liquidity in the secondary market could be negatively affected.

2.3. *The terms of the Notes include a waiver of set-off rights.*

Unless otherwise specified in the applicable supplement, by subscribing or acquiring Notes, each Noteholder shall pursuant to Condition 2(c) (*Waiver of set-off*)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.

2.4. *Since the Notes are unsecured, your right to receive payments may be adversely affected.*

The Notes will be unsecured obligations of the Issuer. Each issue of 3(a)(2) Notes will be guaranteed by the Guarantor pursuant to the Notes Guarantee. The obligations under the Notes Guarantee will be unsecured and senior preferred obligations of the Guarantor, as described in Condition 17 (*Notes Guarantee*). If the Issuer defaults on the Notes or if it becomes subject to events of bankruptcy, liquidation or reorganization, assets over which the Issuer have granted security interests will be used to satisfy the obligations under the secured debt before the Issuer can make payment on such Notes. As a result, there may only be limited assets available to make payments on such Notes in the event of an acceleration of such Notes.

3. RISKS RELATED TO AN INSOLVENCY OR RESOLUTION OF THE ISSUER

3.1. *The Notes and the Notes Guarantee may be subject to write-down, variation, suspension or conversion into equity either in the context of, or outside of, a resolution procedure applicable to the Issuer.*

Pursuant to the EU Bank Recovery and Resolution Directive (the "**BRRD**"), as transposed into French law and 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 (the "**SRMR**"), both as amended from time to time, resolution authorities have the power to place an institution into resolution at the point at which the resolution authority determines that (i) the institution individually, or the group to which it belongs, 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. If the institution is placed in resolution, resolution authorities have the power *inter alia* to ensure that capital instruments, including Qualifying Subordinated Notes, and non-excluded liabilities, including senior debt liabilities such as the Senior Notes, absorb losses of the issuing institution, through the write-down or conversion into equity of such instruments (the "**Bail-In Tool**"). The Bail-In Tool might also apply to a guarantee obligation such as the Notes Guarantee.

In addition, the BRRD and the SRMR provide that 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 (such as the Qualifying Subordinated Notes) if the institution has not yet been placed in resolution but any of the following conditions are met: (i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken, (ii) 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 (iii) extraordinary public financial support is required by the institution. Moreover, national governmental authorities may impose burden sharing on subordinated creditors (such as the holders of Qualifying Subordinated Notes) outside of resolution (*i.e.*, outside of the BRRD framework) under the European Commission's State Aid framework if a solvent institution requires exceptional public financial support. This burden sharing could take the form of either a conversion into common equity tier 1 instruments or a write-down of the principal amount of tier 2 instruments (such as the Qualifying Subordinated Notes), and in any case, cash outflow to the holders of such instruments could be prevented to the extent legally possible. The terms and conditions of the Notes contain provisions giving effect to the Bail-In Tool and (in the case of Qualifying Subordinated Notes only) the write-down or conversion of capital instruments independently of and/or before the placement in resolution. See Condition 16 (*Statutory Write-Down or Conversion*).

The use of (i) the Bail-In Tool and/or (ii) the write-down or conversion of capital instruments independently of and/or before a placement in resolution (in the case of Qualifying Subordinated Notes only) could result in the full or partial write-down or conversion into equity of the Notes and, potentially, the Notes Guarantee, or in a variation of the terms of the Notes or the Notes Guarantee which may result in Noteholders losing some or all of their investment. The exercise of any power under the BRRD and/or the SRMR as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, 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 (i) the Bail-In Tool and/or (ii) the write-down or conversion of capital instruments independently of and/or before the placement in resolution (in the case of Qualifying Subordinated Notes only) 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 relevant resolution authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

For further information about the BRRD and/or the SRMR, the changes to them and their implementation under French law, and related matters, see "*Government Supervision and Regulation of Credit Institutions in France*".

3.2. ***The rights of Noteholders may be limited 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 "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) 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. This ordinance amended French insolvency laws in particular with regard to the process of adopting restructuring plans under insolvency proceedings. According to this ordinance, "affected parties" (including creditors, and therefore, the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be 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.

4. RISKS RELATED TO THE MARKET FOR THE NOTES AND CREDIT RATINGS

4.1. *The Notes may not be listed on any securities exchange and there may not be any secondary market.*

The Notes may not be listed on any securities exchange, and upon issuance, the Notes will not have an established trading market. The Issuer cannot assure you that a trading market for the Notes will develop or, if one develops, that it will be maintained. Even if there is a secondary market, it may not provide liquidity. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price that they paid for them, and, consequently, investors may suffer a partial or total loss of the amount of their investments.

While the Issuer anticipates that the Issuer's affiliate, BNPP Securities, may make a market for the Notes, it is not required to do so. Since the Notes may not be listed on any securities exchange, if BNPP Securities were to cease acting as a market maker, it is likely that there would be no secondary market for the Notes. You therefore must be willing and able to hold the Notes until maturity.

4.2. *The trading price of debt securities, including 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.*

The trading price of the Notes may be affected by many factors. A key one is investors' general appraisal of the creditworthiness of the Issuer. The Issuer's long-term credit ratings are A+ with a stable outlook (Standard & Poor's), A1 with a stable outlook (Moody's), A+ with a stable outlook (Fitch) (which is the long-term issuer default rating) and AA (low) with a stable outlook (DBRS). 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 trading price of the Notes.

Ratings downgrades could occur as a result, among many other things, including due to changes in the ratings methodologies used by credit rating agencies or their view of the level of implicit sovereign support for European banks. The Notes may be rated by 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 trading price of the Notes.

The market for debt securities issued by banks (such as the Notes) is more generally 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 trading price of the Notes.

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 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 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 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.

4.3. ***Impact of certain built-in costs on secondary market values.***

The original issue price of the Notes may include an agent's commission and costs relating to hedging activities conducted by the Issuer, BNPP Securities, a Dealer or one or more of their affiliates. As such, the price, if any, at which you can sell the Notes in secondary market transactions will likely be lower than the original issue price, since the original issue price included, and secondary market prices are likely to exclude, the agent's commission that was accounted for with respect to the initial purchase of the Notes, as well as the cost of hedging activities conducted by the Issuer or one or more of its affiliates. Such hedging activities entail risks and may be influenced by market forces beyond the control of the Issuer or its affiliates and may result in hedging costs that are more or less than initially projected.

4.4. ***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, the Calculation Agent may be the Issuer or one of the Issuer's affiliates, as specified in the applicable supplement. As a result, potential conflicts of interest may arise between these roles. In particular, where the Issuer acts as Calculation Agent, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations that the Calculation Agent may make pursuant to the Conditions that may influence the amounts payable under the Notes. Any such determination made by the 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. ***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 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 (excluding Estonia, which withdrew) 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.

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.

5.2. *Certain payments on Notes may be subject to U.S. withholding tax under Dividend Equivalent Withholding Rules.*

A 30% U.S. withholding tax will be imposed on "dividend equivalent" payments on certain equity-linked instruments ("**specified ELIs**") that make payments that are contingent upon or determined by reference to the payment of a dividend from sources within the United States. If a Note were a specified ELI, a non-United States holder generally would be subject to withholding on certain payments on such a Note, which may include coupon payments, payments of principal at final maturity or proceeds from the sale or disposition of the Note, regardless of whether the payment is by its terms determined by reference to a U.S. source dividend. A non-United States holder would not be entitled to additional amounts with respect to amounts so withheld. See "*Taxation—United States Federal Income Taxation—Non-United States Holders—Dividend Equivalent Withholding*" for a more detailed discussion of these rules.

5.3. *The material U.S. federal income tax consequences of an investment in some types of Notes are uncertain.*

There is no direct legal authority as to the proper tax treatment of some types of Notes, and therefore significant aspects of the tax treatment of some types of Notes are uncertain, as to both the timing and character of any inclusion in income in respect of your Note.

The applicable pricing supplement for specific Notes issuances will, to the extent pertinent, provide further information as to the tax treatment of the Issuer's Notes. The Issuer urges you to consult your tax advisor as to the tax consequences of your investment in a Note. For a more complete discussion of the U.S. federal income tax consequences of your investment in a Note, please see "*Taxation—United States Federal Income Taxation.*"

6. RISKS RELATED TO THE STATUS, STRUCTURE OR FEATURES OF A SPECIFIC CATEGORY OF NOTES

6.1. Risks related to the ranking and regulatory qualification of a particular issue of Notes

6.1.1. *The Subordinated Notes are subordinated obligations and are junior to certain obligations.*

The Issuer's obligations under the Subordinated Notes are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors) of the Issuer or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non Preferred Notes), as more fully described in Condition 2(b) (*Status of Subordinated Notes*) to the Terms and Conditions of the 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 Subordinated Notes for so long as they qualify as Own Funds) 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 2(b) (*Status of Subordinated Notes*). Consequently, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as additional tier 1 instruments) issued after

December 28, 2020, will, if they are no longer recognized as capital instruments, change ranking (by operation of law and their terms) so as to rank senior to the Subordinated Notes.

As a consequence, subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes, such as Additional Tier 1 instruments, issued after December 28, 2020, which are no longer fully or partly recognized as capital instruments and which have, consequently, changed ranking) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Noteholders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (*liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (including Senior Notes) before any payment is made in respect of the Subordinated Notes.

In addition, the Subordinated Notes may be written down or converted into equity securities or other instruments (i) so long as they constitute, fully or partly, Tier 2 Capital, independently of and/or before a resolution procedure is initiated and after a resolution procedure is initiated by the use of the Bail-In Tool, or (ii) if and when the Subordinated Notes are fully excluded from Tier 2 Capital, after a resolution procedure is initiated by the use of the Bail-In Tool. Because the Subordinated Notes rank junior to senior preferred obligations and senior non preferred obligations, the Subordinated Notes would be written down or converted in full before any of the Issuer's senior preferred obligations or senior non preferred obligations were written-down or converted. See "*—Risks Related to the Notes—Risks Related to an Insolvency or Resolution of the Issuer—The Notes and the Notes Guarantee may be subject to write-down, variation, suspension or conversion into equity either in the context of, or outside of, a resolution procedure applicable to the Issuer*".

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

6.1.2. *The Senior Non Preferred Notes are junior to certain obligations.*

The Issuer's obligations under the Senior Non Preferred Notes constitute senior non preferred obligations within the meaning of Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*). While the Senior Non Preferred Notes by their terms are expressed to be direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, they nonetheless rank junior in priority of payment to senior obligations (including Senior Preferred Obligations) of the Issuer in case of judicial liquidation. The Issuer's senior obligations include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its senior debt securities outstanding as of the date of entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code (*Code monétaire et financier*) and all senior debt securities issued thereafter that are not expressed to be senior non preferred obligations within the meaning of Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*) (including Senior Preferred Notes of the Issuer). In this respect, see "*—Risks Related to the Notes—Risks Relating to the Unsecured Nature of the Notes and Limited Covenants or Other Noteholder Protective Measures—The terms of the Notes contain very limited covenants and no negative pledge, and the Issuer is not prohibited from incurring additional debt*".

As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the rights of payment of the holders of the Senior Non Preferred Notes will be subordinated to the payment in full of holders of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences.

In the event of incomplete payment of all present and future Senior Preferred Obligations of the Issuer (including the Senior Preferred Notes) and all present and future undertakings benefiting from statutory preferences upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Senior Non Preferred Notes will be terminated and the relevant Noteholders would lose their investment in the Senior Non Preferred Notes.

Further, there is no restriction on the issuance by the Issuer of additional Senior Preferred Obligations. As a consequence, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, the Issuer will be required to pay potentially substantial amounts of Senior Preferred Obligations (including Senior Preferred Notes) before any payment is made in respect of the Senior Non Preferred Notes.

In addition, if the Issuer enters into resolution, its eligible liabilities (including the Senior Non Preferred Notes) will be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in judicial liquidation proceedings. Because the Senior Non Preferred Notes rank junior to senior preferred obligations, the Senior Non Preferred Notes would be written down or converted in full before any of the Issuer's senior preferred obligations (including any Senior Preferred Notes and any senior notes issued prior to the date of entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code (*Code monétaire et financier*) are written down or converted. See "*—Risks Related to the Notes—Risks Related to an Insolvency or Resolution of the Issuer—The Notes and the Notes Guarantee may be subject to write-down, variation, suspension or conversion into equity either in the context of, or outside of, a resolution procedure applicable to the Issuer*".

6.1.3. *The Notes may be subject to substitution and variation without Noteholder consent.*

If a MREL/TLAC Disqualification Event has occurred and is continuing with respect to a Series of Notes (and in the case of Senior Preferred Notes, only to the extent the applicable supplement provides for an optional redemption upon the occurrence of an MREL/TLAC Disqualification Event), or additionally in the case of a Series of Subordinated Notes, if either a Withholding Tax Event, a Gross-up Event, a Tax Deduction Event, or a Capital Event has occurred and is continuing, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders substitute or vary the terms of all (but not some only) of the relevant Series of Notes so that they become or remain, in the case of Senior Notes, Qualifying Notes and, in the case of Subordinated Notes, Qualifying Tier 2 Notes. While Qualifying Notes and Qualifying Tier 2 Notes generally must contain terms that are at least as favorable to Noteholders as the original terms of the Senior Notes and Subordinated Notes, respectively, there can be no assurance that the terms of any Qualifying Notes or Qualifying Tier 2 Notes, as applicable, will be viewed by the market as equally favorable, or that the Qualifying Notes or Qualifying Tier 2 Notes, as applicable, will trade at prices that are equal to the prices at which such Notes would have traded on the basis of their original terms.

Such substitution or modification will be effected without any cost or charge to the Noteholders. It may have adverse tax consequences for Noteholders; the Issuer will not, however, be required to take into consideration the potential tax consequences of any such substitution, variation, or other action for individual Noteholders in deciding to implement any such action. No Noteholder shall be entitled to any indemnification or payment from the Calculation Agent, the Issuer, or any other person in respect of any tax consequence of any such substitution, variation, or other action.

6.1.4. *The Senior Preferred Notes may become junior to deposit obligations under proposed European legislation.*

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 ("**CMDI**") framework by amending the BRRD, the SRMR and the Deposit Guarantee Scheme Directive. On April 25, 2024, the European Parliament published legislative resolutions providing its initial position on the legislative package, without agreement with the Council, with the potential for the Economic and Monetary Affairs Committee (after the June 2024 Parliamentary elections) to adopt or amend the European Parliament's initial negotiating mandate when moving forward. If the legislative package is implemented as proposed, Senior Preferred Obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer and, instead, will rank junior in right of payment to the claims of all depositors. As such, there could be an increased risk of an investor in Senior Preferred Obligations (such as Senior Preferred Notes) losing all or some of its investment. Such proposal remains subject to further discussion by the European

Parliament and Council and may be subject to amendments. Once agreed, the final text will be published in the Official Journal of the European Union and specify the application date for such new provisions (which should in any case be in the first quarter of 2026 at the earliest).

6.2. Risks related to early redemption of the Notes

6.2.1. *The Issuer may choose to redeem the Notes when prevailing interest rates are relatively low.*

If the Notes are redeemable at the Issuer's option and bear interest, the Issuer may choose to redeem the Notes from time to time, especially when prevailing interest rates are lower than the interest rate of the Notes. If prevailing rates are lower at the time of redemption, holders would not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the Notes being redeemed. The Issuer's redemption right also may adversely impact any holder's ability to sell its Notes as the optional redemption date or period approaches.

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

There is uncertainty as to whether gross-up obligations in general, including those under the terms and conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 6 (*Taxation*), are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-up Event, holders of Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

6.2.3. *An early redemption of Notes may have an adverse economic effect on Noteholders.*

The Early Redemption Amount payable in circumstances where the Notes are to be redeemed prior to their stated maturity date is specific to each relevant Early Redemption Event, as specified in the applicable supplement. For a given issue, the Calculation Method may vary for each Early Redemption Event and may not take into account (including for structured Notes with underlying reference(s)) the potential return on the performance of such underlying reference(s).

6.2.4. *The Subordinated Notes are subject to early redemption upon the occurrence of certain events.*

The Issuer may, at its option, redeem the Subordinated Notes in whole (but not in part) at any time at the Early Redemption Amount, together with any accrued interest, upon the occurrence of a Capital Event, a Withholding Tax Event, Gross-Up Event, a Tax Deduction Event or a MREL/TLAC Disqualification Event (each a "**Special Event**"), subject to certain specified conditions, including the prior permission of the Relevant Regulator (if required).

Further, if provided for in the applicable supplement, the Issuer may, at its option, redeem the outstanding Subordinate Notes of a Series if 75% (or any higher percentage specified in the applicable supplement) of the initial aggregate principal amount of such Series of Subordinated Notes have been redeemed or purchased and, in each case, cancelled, at the Early Redemption Amount, together with any accrued interest, subject to certain specified conditions, including the prior permission of the Relevant Regulator (if required).

The early redemption feature upon the occurrence of a Special Event or a Clean-Up Call Option may affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

In addition, holders will not receive a make-whole amount or any other compensation in the case of an early redemption of the relevant Series of Subordinated Notes. If the Issuer redeems the Subordinated Notes in any of the circumstances mentioned above, there is a risk that the Subordinated Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Subordinated Notes or when prevailing interest rates may be relatively low, in which latter case holders may only be able to reinvest the redemption proceeds in securities

with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

6.2.5. *The Senior Notes may be redeemed at the option of the Issuer upon the occurrence of certain events.*

The Issuer may redeem a Series of Senior Notes (but only to the extent provided for in the applicable supplement, in respect of a Series of Senior Preferred Notes), in whole (but not in part) at the applicable Early Redemption Amount, together with any accrued interest, upon the occurrence of a MREL/TLAC Disqualification Event, subject to certain specified conditions, including the prior permission of the Relevant Regulator (if required).

Further, if provided for in the applicable supplement, the Issuer may, at its option, redeem the outstanding Senior Notes of a Series if 75% (or any higher percentage specified in the applicable supplement) of the initial aggregate principal amount of such Series of Senior Notes have been redeemed or purchased and, in each case, cancelled, at the Early Redemption Amount, together with any accrued interest, (a) in the case of Senior Non Preferred Notes, on the clean-up call option date specified in the applicable supplement, and (b) in the case of Senior Preferred Notes, at any time, in each case subject to certain specified conditions, including the prior permission of the Relevant Regulator (but only to the extent specified in the applicable supplement, in respect of Senior Preferred Notes).

The early redemption feature upon the occurrence of a MREL/TLAC Disqualification Event or a Clean-Up Call Option may affect the market value of the relevant Series of Senior Notes. During any period when the Issuer may elect to redeem the relevant Series of Senior Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed.

In addition, holders will not receive a make-whole amount or any other compensation in the case of an early redemption of the relevant Series of Senior Notes. If the Issuer redeems the relevant Series of Senior Notes in any of the circumstances mentioned above, there is a risk that such Notes may be redeemed at times when the redemption proceeds are less than the current market value of this Series of Senior Notes or when prevailing interest rates may be relatively low, in which latter case holders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

6.2.6. *The Senior Preferred Notes may be redeemed at the option of the Issuer upon the occurrence of a Benchmark Transition Event.*

If provided for in the applicable supplement, the Issuer may redeem a Series of Senior Preferred Notes in whole (but not in part) at the Early Redemption Amount, together with any accrued interest, upon the occurrence of a Benchmark Transition Event, subject to certain specified conditions, including the prior permission of the Relevant Regulator to the extent specified in the applicable supplement.

The early redemption feature upon the occurrence of a Benchmark Transition Event may affect the market value of the Senior Preferred Notes. During any period when the Issuer may elect to redeem the Senior Preferred Notes, the market value of the Senior Preferred Notes generally will not rise substantially above the price at which they can be redeemed.

In addition, holders will not receive a make-whole amount or any other compensation in the case of an early redemption of Senior Preferred Notes. If the Issuer redeems the Senior Preferred Notes in any of the circumstances mentioned above, there is a risk that the Senior Preferred Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Senior Preferred Notes or when prevailing interest rates may be relatively low, in which latter case holders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

6.3. Risks related to the interest rate applicable to the Notes

6.3.1. *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 Floating Rate Notes and Resettable Notes.*

The rate of interest on the Floating Rate or Resettable Notes may be calculated on the basis of the eurozone inter-bank offered rate ("**EURIBOR**"), the Secured Overnight Funding Rate ("**SOFR**") or any other reference rate

specified in the applicable supplement (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark. Such Notes include the Floating Rate Notes and the Resettable Notes (collectively, the "**Benchmark Notes**"). 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 Benchmark 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 Benchmark 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 Benchmark Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with their requirements.

It is not possible to predict the effect of any reforms 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 Benchmark Notes could be adversely affected.

6.3.2. ***If a Benchmark is discontinued, the rate of interest on the affected Benchmark 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 Benchmark Notes, if the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred, the Issuer will appoint a Replacement Rate Determination Agent which will determine the Benchmark Replacement.

The Benchmark Replacement 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 rate may perform differently from the discontinued Benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on and trading value of the affected Benchmark Notes.

In certain circumstances, if the Replacement Rate Determination Agent is unable to determine an appropriate replacement rate for any Benchmark, the ultimate fallback of interest for a particular Interest Period or Reset Period may result in the rate of interest for the immediately preceding Interest Period or Reset Period, as the case may be, being used. If the relevant agent is unable to determine an appropriate replacement rate for any Benchmark, then the rate of interest on the affected Benchmark Notes will not be changed. The terms and conditions of the Benchmark Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Benchmark Notes will be the last available setting of such Benchmark plus or minus if applicable and, as indicated in the applicable supplement, the margin, if any, effectively converting such Benchmark Notes 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 Replacement Rate Determination Agent is able to determine an appropriate replacement rate for any Benchmark, if the replacement of the Benchmark with the replacement rate would result in all or part of the aggregate outstanding principal amount of such Series of Notes to be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then – applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding principal amount of Notes to be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group, 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 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 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 Notes may require the exercise of discretion by the Issuer, the Calculation Agent or the Replacement 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 "*—Risks Related to the Notes—Risks related to the interest rate applicable to the Notes—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 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 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.

6.3.3. *The implementation of benchmark Replacement Conforming Changes could adversely affect holders of the Notes.*

Under the benchmark discontinuance and replacement provisions applicable to Benchmark Notes, if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the Relevant Governmental Body (as defined in "*Terms and Conditions of the Notes*"), (ii) ISDA or (iii) in certain circumstances, us and/or the Replacement Rate Determination Agent.

In addition, the benchmark discontinuance and replacement provisions related to the Notes expressly authorize the Issuer to make certain conforming changes, which are defined in the terms of such Notes as "Benchmark Replacement Conforming Changes," with respect to, among other things, the determination of interest periods, interest reset periods and interest reset dates, and the timing and frequency of determining rates and making payments of interest. The application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the Notes during the interest period, which could adversely affect the yield on, value of and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement may not be similar to the then-current benchmark that it is replacing, or that any Benchmark Replacement may not produce the economic equivalent of the then-current benchmark that it is replacing.

6.3.4. *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 Notes.*

Under the terms of the Notes, the Issuer and the Replacement Rate Determination Agent can make certain determinations, decisions and elections with respect to the interest rate on the Notes during the floating rate period, including any determination, decision or election required to be made by the Calculation Agent that the 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 Notes during the floating rate period. For example, if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the Issuer or its affiliate may determine, among other things, the Benchmark Replacement Conforming Changes. The Issuer or one of the Issuer's affiliates, as specified in the applicable supplement, will act as the initial Calculation Agent and the Issuer cannot assure you that it will appoint an independent third-party calculation agent at any time. Any exercise of discretion by the Issuer, or one of its affiliates, under the terms of the Notes, including, without limitation, any discretion exercised by the Issuer or by an affiliate acting as calculation agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or its affiliate acting as calculation 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 Notes. All determinations, decisions or elections by the Issuer, or an affiliate acting as calculation agent, under the terms of the Notes will be conclusive and binding absent manifest error.

6.3.5. ***SOFR is a relatively new market index that may be used as a reference rate for Benchmark Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of any SOFR-Linked Notes.***

The rate of interest on the Notes may be calculated on the basis of SOFR. Because SOFR is an overnight funding rate, interest on SOFR-Linked Notes with Interest Periods longer than overnight will generally be calculated on the basis of either the arithmetic mean of SOFR over the relevant Interest Period, or compounding during the relevant Interest Period, except during a specified period near the end of each Interest Period during which SOFR will be fixed. As a consequence of these calculation methods, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a relatively new rate. The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began to publish SOFR in April 2018. 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 SOFR-Linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates. In addition, the rate of interest on the Notes may be based on Term SOFR, a forward-looking term rate for a specified tenor that is based on SOFR. The Alternative Reference Rates Committee ("**ARRC**"), a working group established by the NY Federal Reserve, formally recommended Term SOFR in July 2021, and as such Term SOFR has a limited history of publication. Furthermore, as of the date of this prospectus supplement, ARRC has recommended a relatively limited scope of applications for Term SOFR, in particular and in relevant part as a "fallback" for cash products such as the Notes.

Market terms for debt securities indexed to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, particularly because SOFR is a relatively new market index, and trading prices of SOFR-Linked Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not remain a commonly used rate in securities like the Notes, the trading price of SOFR-Linked Notes may be lower, and the trading market of SOFR-Linked Notes less liquid, than those of notes linked to rates that are more widely used. Investors may not be able to sell SOFR-Linked Notes at all or may not be able to sell such Notes at prices that will provide a yield comparable to similar investments that have a more developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. 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 SOFR-Linked Notes and a reduction in the trading prices of such Notes.

6.3.6. *Certain Notes are subject to a fixed interest rate which will limit your return.*

Fixed Rate Notes will pay only interest and return of the principal amount at maturity and may not compensate you for the effects of inflation and other factors relating to the value of money over time. The effective yield to maturity of the Fixed Rate Notes may be less than that which would be payable on other types of investments.

6.4. Risks related to an investment in foreign currency Notes

6.4.1. *Changes in exchange rates and exchange controls could result in a substantial loss to holders of foreign currency Notes.*

An investment in foreign currency Notes, which are Notes denominated in a Specified Currency other than U.S. dollars, entails significant risks that are not associated with a similar investment in a security denominated in U.S. dollars. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between U.S. dollars and the Specified Currency;
- the possibility of significant changes in rates of exchange between U.S. dollars and the Specified Currency resulting from the official redenomination or revaluation of the Specified Currency; and
- the possibility of the imposition or modification of foreign exchange controls by either the United States or foreign governments.

Exchange rates are the result of the supply of, and the demand for, the relevant currencies. Changes in exchange rates result over time, and may vary considerably during the life of an investment denominated in or otherwise relating to a foreign currency, from the interaction of many factors directly or indirectly affecting economic and political conditions in the country or area of the applicable currency, including economic and political developments in other countries.

Of particular importance to potential currency exchange risk are:

- existing and expected rates of inflation;
- existing and expected interest rate levels;
- the balance of payments;
- the extent of governmental surpluses or deficits in the relevant countries; and
- other financial, economic, military and political factors.

All of these factors are, in turn, sensitive to the monetary, fiscal and trade policies pursued by the government of the applicable country and other countries important to international trade and finance.

In recent years, rates of exchange between U.S. dollars and some foreign currencies in which the Notes may be denominated, and between these foreign currencies and other foreign currencies, have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuations that may occur in the rate during the term of any foreign currency note. Fluctuations in currency exchange rates could adversely affect notes denominated in, or whose value is otherwise linked to, a specified currency other than U.S. dollars.

Depreciation of the Specified Currency of a foreign currency Note against U.S. dollars would result in a decrease in the effective yield of such foreign currency Note below its coupon rate, which in turn could cause the market value of the Notes to fall and could result in a substantial loss to the investor on a U.S. dollar basis.

Governments have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of a Specified Currency other than U.S. dollars at the time of payment of principal, any premium or interest on a foreign currency note. There can be no assurance that exchange controls

will not restrict or prohibit payments of principal, any premium or interest denominated in any such Specified Currency.

Even if there are no actual exchange controls, it is possible that a Specified Currency would not be available to the Issuer when payments on a foreign currency Note are due because of circumstances beyond the control of the Issuer. In this event, the Issuer will make required payments in U.S. dollars on the basis described in this prospectus supplement or as otherwise provided in any accompanying supplement. You should consult your own financial and legal advisors as to the risks of an investment in Notes denominated in a currency other than U.S. dollars. See "—*Risks Related to the Notes— Risks related to the interest rate applicable to the Notes—The unavailability of currencies could result in a substantial loss to holders of foreign currency Notes.*"

The information set forth in this prospectus supplement is directed to prospective purchasers of Notes who are United States residents, except where otherwise expressly noted. The Issuer and the Guarantor disclaim any responsibility to advise prospective purchasers who are residents of countries other than the United States regarding any matters that may affect the purchase or holding of, or receipt of payments of principal, premium or interest on, Notes. Such persons should consult their advisors regarding these matters. One or more supplements relating to Notes having a Specified Currency other than U.S. dollars will contain a description of any material exchange controls affecting that currency and any other required information concerning the currency.

6.4.2. *The unavailability of currencies could result in a substantial loss to holders of foreign currency Notes.*

Except as set forth below, if payment on a Note is required to be made in a Specified Currency other than U.S. dollars and that currency is:

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's control;
- no longer used by the government of the country issuing the currency; or
- no longer used for the settlement of transactions by public institutions of the international banking community,

then all payments on that Note shall be made in U.S. dollars until the Specified Currency is again available or so used. The amounts so payable on any date in the Specified Currency will be converted into U.S. dollars on the basis of the most recently available market exchange rate for the currency or as otherwise indicated in the applicable supplement. Any payment on a Note made under these circumstances in U.S. dollars will not constitute an event of default under the Fiscal and Paying Agency Agreement under which the Note was issued.

If the Specified Currency of a Note is officially redenominated, such as by an official redenomination of any Specified Currency that is a composite currency, then the payment obligations of the Issuer on the Note will be the amount of such redenominated currency that represents the amount of the Issuer's obligations immediately before the redenomination. The Notes will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Specified Currency of those Notes relative to any other currency due solely to fluctuations in exchange rates; or
- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Currently, there are limited facilities in the United States for conversion of U.S. dollars into foreign currencies, and vice versa. In addition, banks do not generally offer non-U.S. dollar-denominated checking or savings account facilities in the United States. Accordingly, payments on Notes made in a currency other than U.S. dollars will be made from an account at a bank located outside the United States unless otherwise specified in the applicable supplement. You should consult your own financial and legal advisors as to the risks of an investment in Notes denominated in a Specified Currency other than U.S. dollars.

6.4.3. ***Judgments in a foreign currency could result in a substantial loss to holders of foreign currency Notes.***

The Notes will be governed by, and construed in accordance with, the laws of the State of New York provided, however, that Condition 2(a) (*Status of Senior Notes*) and Condition 2(b) (*Status of Subordinated Notes*) will be governed by, and construed in accordance with, French law.

Courts in the United States customarily have not rendered judgments for money damages denominated in any currency other than the U.S. dollar. A 1987 amendment to the Judiciary Law of New York State provides, however, that a judgment or decree awarded in an action based upon an obligation denominated in a currency other than U.S. dollars will be rendered in the foreign currency of the underlying obligation. Any judgment or decree awarded in such an action will be converted into U.S. dollars at the rate of exchange prevailing on the date of the entry of the judgment or decree. There will be no provision for any further payments if exchange rates continue to change after the judgment is rendered.

6.5. Risks related to an investment in Green Bonds

The applicable supplement may provide that it will be the Issuer's intention to apply the proceeds of an issuance of the relevant Notes to Eligible Green Assets as defined in and further described in the BNP Paribas Green Bond Framework, as amended, and supplemented from time to time (the "**Green Bond Framework**"), which is available on the Issuer's website (https://invest.bnpparibas/en/document/green-bond-framework-june-2024). The term "**Green Bonds**" as used in this risk factor means any Notes to be issued by the Issuer under the Program in accordance with the Green Bond Framework.

6.5.1. ***The Green Bonds may not be a suitable investment for all investors seeking exposure to green assets.***

While it is the intention of the Issuer to apply an amount equivalent to the net proceeds of any Green Bonds to Eligible Green Assets in, or substantially in, the manner described in the applicable supplement and in the Green Bond Framework, there can be no assurance that the relevant project(s) or use(s) which are the subject of, or related to, any Eligible Green Assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule or within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer, including for reasons beyond the Issuer's control. Moreover, such proceeds may not be totally or partially disbursed for such Eligible Green Assets, and the relevant project(s) which are the subject of, or related to, any Eligible Green Assets may not be completed. Any such event or failure by the Issuer to apply the proceeds as intended will not constitute a breach or an event of default (however defined) under the Green Bonds, which may have a material adverse effect on the value of the Green Bonds.

The use of such net proceeds for any Eligible Green Assets may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws, investment policy, taxonomies, standards or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Assets. For example, no assurance is or can be given by the Issuer or any other person that the Eligible Green Assets will meet requirements under Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, as supplemented (the so called "**EU Taxonomy**")

Any opinion or certification of any third parties (whether or not solicited by the Issuer) which may be made available in connection with the issue and offering of any Green Bonds, including with respect to the extent to which Eligible Green Assets may fulfil any environmental, sustainability, social and/or other criteria, may not be suitable or reliable for any purpose whatsoever. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of the Green Bond Framework. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer and any of its affiliates or any other person to buy, sell or hold any Green Bonds. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific

regulatory or other regime or oversight. The withdrawal or suspension of such opinions or certifications may have an adverse impact on the value of the Green Bonds.

The Green Bonds may be listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other similarly labelled segment of any stock exchange or securities market, or be included in any dedicated "green", "environmental", "sustainable" or other equivalently-labelled index. Such listing or admission, or inclusion in such index may not satisfy any present or future investor expectations or requirements, any investor bylaws, guidelines or governing rules or any present or future applicable law or regulations, in particular with regard to any direct or indirect environmental, sustainable or social impact of any project or use that is the subject of or related to any climate projects. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another and that the criteria for inclusion in such index may vary from one index to another. Any such listing or admission to trading, or inclusion in any such index, may not be obtained in respect of Green Bonds or, if obtained, that any such listing or admission to trading, or inclusion in such index, may not be maintained during the life of Green Bonds. Any event resulting in any Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, or included in any index may have an adverse impact on the value of the Green Bonds.

USE OF PROCEEDS AND HEDGING

The Issuer will use the net proceeds it receives from the sale of the Securities for general corporate purposes or as otherwise specified in the applicable prospectus supplement, product supplement and/or pricing supplement (except that such net proceeds will not be remitted, directly or indirectly, to the Branch or any of the Issuer's other U.S. branches and agencies).

The Issuer or one or more of its affiliates may enter into swap agreements or other derivative or similar transactions with BNPP Securities and/or one or more of its affiliates in connection with the sale of the Securities. BNPP Securities and/or one or more of its affiliates may earn income as a result of payments pursuant to the swap agreements or other derivative or similar transactions entered into with the Issuer or one or more of its affiliates, or related hedge transactions.

In the case of Linked Notes, BNPP Securities expects that it or one or more of its affiliates, in connection with hedging its obligations under swap agreements or other derivative or similar transactions entered into with the Issuer or one or more of its affiliates, will purchase, sell, maintain or continually adjust positions in the underlying asset ("**Underlying Asset**") or any individual components included in such Underlying Asset, or take positions in any other available securities or instruments that they may wish to use in connection with such hedging. BNPP Securities or one or more of its affiliates may also purchase, sell, maintain or continually adjust positions in options, futures, forwards, swaps or other derivative or similar instruments relating to the Underlying Asset or any individual components included in the Underlying Asset. These hedging transactions may be entered into, adjusted and terminated from time to time. These hedging transactions may involve counterparties that are affiliated with BNPP Securities. BNPP Securities expects that it or one or more of its affiliates will increase or decrease any hedging position over time using techniques that help evaluate the size of any hedge based upon a variety of factors affecting the level of the Underlying Asset. These factors may include the history of changes in the level of the Underlying Asset and the time remaining to maturity. These additional hedging activities may occur from time to time before the Notes mature and will depend on market conditions, the level of the Underlying Asset and any individual components included in the Underlying Index or other similar market indices.

If BNPP Securities or one or more of its affiliates has hedge positions in the Underlying Asset, or any individual components included in the Underlying Asset, or in options, futures, forwards, swaps or other derivative or similar instruments related to the foregoing, BNPP Securities or one or more of its affiliates may liquidate all or a portion of these positions at or about the time of the maturity of the applicable Notes. The aggregate amount and type of such positions are likely to vary over time depending on future market conditions and other factors. The Issuer cannot guarantee that BNPP Securities or one or more of its affiliates' hedging activities will not affect the prices of such options, futures, forwards, swaps, options on the foregoing, other derivative or similar instruments, the level of the Underlying Asset or any individual components included in the Underlying Asset.

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 prospectus supplement 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 BancWest 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)]**
Net interest income	19,524	19,058	20,933
Commission income	16,196	15,011	14,622
Commission expense	(5,495)	(5,190)	(4,457)
Net gain on financial instruments at fair value through profit or loss	11,569	10,346	9,352
Net gains on financial instruments at fair value through equity	209	28	138
Net gains on derecognized financial assets at amortized cost	55	66	(41)
Net income from insurance activities	2,396	2,320	1,901
Net income from other activities	4,377	4,235	2,982
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 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 BNPP 2024 Universal Registration Document, 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)**	**At March 31, 2025**
(in millions of euros)	
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)**	**At March 31, 2025**
(in millions of euros)	
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 BNPP 2024 Universal Registration Document. 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.

THE BANK 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 prospectus supplement the BNPP 2024 Universal Registration Document, the First Amendment to the BNPP 2024 Universal Registration Document, as well as specific portions of the BNPP 2023 Universal Registration Document and the BNPP 2022 Universal Registration Document relating to the Bank and the Group, all as filed with the French *Autorité des marchés financiers* (the "**AMF**"). See "*Documents Incorporated by Reference*".

THE BRANCH

BNP Paribas operates the New York branch (the "**Branch**") pursuant to a license issued by the Superintendent (as defined below) in 1982. The Branch conducts an extensive banking business serving U.S. and non-U.S. customers, including French clients of BNP Paribas and their U.S. subsidiaries. The Branch's principal office is located at 787 Seventh Avenue, New York, New York 10019, and its telephone number is (212) 841-2000.

SUPERVISION AND REGULATION OF THE BRANCH AND BNP PARIBAS IN THE UNITED STATES

Banking Activities

The U.S. banking operations of BNP Paribas, including those conducted through the Branch, are subject to extensive state and U.S. federal regulation and supervision.

New York State Law

BNP Paribas is licensed by the New York Superintendent of Financial Services (the "**Superintendent**") under the New York Banking Law (the "**NYBL**") to conduct a commercial banking business in the State of New York through the Branch. The Branch is supervised, regulated, and examined by the New York State Department of Financial Services and the Federal Reserve Board and is subject to banking laws and regulations applicable to a foreign bank that operates a New York branch.

Under the NYBL and regulations adopted thereunder, BNP Paribas must keep on deposit for the Branch, with banks in the State of New York, high-quality eligible assets which are pledged to the Superintendent for certain purposes. The amount of assets required to be pledged is determined on the basis of a sliding scale (whereby the amount of assets required to be pledged as a percentage of the Branch's third-party liabilities decreases from 1% to 0.25% as such liabilities increase from U.S.$1 billion or less to more than U.S.$10 billion (up to a maximum of U.S.$100 million of assets pledged)) in the case of foreign banking corporations that have been designated as "well-rated" by the Superintendent, as BNP Paribas has been. Should BNP Paribas cease to be "well-rated" by the Superintendent, it may need to maintain substantial additional amounts of eligible assets with banks in the State of New York. Under the NYBL, the Superintendent is also empowered to require a New York branch of a foreign bank to maintain in New York specified assets equal to such percentage of certain of the branch's liabilities as the Superintendent may designate. At present, the Superintendent has set this percentage at 0%, although specific asset maintenance requirements may be imposed upon individual branches on a case-by-case basis. The Superintendent has not prescribed such a requirement for the Branch.

The NYBL authorizes the Superintendent to take possession of the business and property of a foreign bank's New York branch under certain circumstances including violation of law, conduct of business in an unauthorized or unsafe manner, capital impairment, the suspension of payment of obligations, initiation of liquidation proceedings against the foreign bank, or reason to doubt the foreign bank's ability to pay in full the claims of its creditors. Pursuant to the NYBL, when the Superintendent takes possession of a foreign bank's New York branch, it succeeds to the branch's assets, wherever located, and the assets of the foreign bank in the State of New York. In liquidating or dealing with the branch's business after taking possession of the branch, the Superintendent will accept for payment out of the branch's assets only the claims of depositors and other creditors unaffiliated with the foreign bank that arose out of transactions with the branch (without prejudice to the rights of the holders of such claims to be satisfied out of other assets of the foreign bank) and only to the extent those claims represent an enforceable legal obligation against such branch if such branch were a separate legal entity. After such claims are paid, the Superintendent will turn over the remaining assets, if any, to other offices of the foreign bank that are being liquidated in the United States, upon the request of the liquidators of those offices, in the amounts which the liquidators of those offices demonstrate are needed to pay the claims accepted by those liquidators and any expenses incurred by the liquidators in liquidating those other offices of the foreign bank. After any such payments are made, any remaining assets will be turned over to the foreign bank or to its duly appointed liquidator or receiver.

Under the NYBL, the Branch is generally subject to the same single borrower (or issuer) lending and investment limits applicable to a New York State-chartered bank, except that for the Branch such limits, which are expressed as a percentage of capital, are based on the Bank's worldwide capital.

U.S. Federal Law

In addition to being subject to New York laws and regulations, the Branch is also subject to U.S. federal regulation primarily under the International Banking Act of 1978, as amended (the "**IBA**"), including the amendments to the IBA made pursuant to the Foreign Bank Supervision Enhancement Act of 1991 (the "**FBSEA**"). Under the IBA, as amended by the FBSEA, all U.S. branches of foreign banks, such as the Branch, are subject to reporting and examination requirements of the Federal Reserve Board similar to those imposed on domestic banks that are owned

or controlled by U.S. bank holding companies, and most U.S. branches and agencies of foreign banks, including the Branch, are potentially subject to reserve requirements on deposits, although in March 2020 the Federal Reserve Board eliminated the remaining federal reserve requirements and has announced it has no current plans to re-impose them. In addition, by reason of the conduct of banking activities in the United States (including through the Branch), BNP Paribas is also subject to reporting to, and supervision and examination by, the Federal Reserve Board in its capacity as the Bank's U.S. "umbrella supervisor".

The Branch's deposits are not, and are not required or permitted to be, insured by the Federal Deposit Insurance Corporation (the "**FDIC**"). In general, subject to exceptions, the Branch is not permitted to accept domestic retail deposits having a balance of less than U.S.$250,000.

Among other things, the IBA provides that a state-licensed branch of a foreign bank (such as the Branch) may not engage in any type of activity that is not permissible for a federally-licensed branch or agency of a foreign bank unless the Federal Reserve Board has determined that such activity is consistent with sound banking practice. A state-licensed branch must also comply with the same single borrower (or issuer) lending and investment limits applicable to national banks. These limits are based on the foreign bank's worldwide capital and, in the case of a foreign bank with multiple U.S. branches or agencies (such as BNP Paribas), the foreign bank must aggregate the business of all of its U.S. branches and agencies in determining compliance with these limits. Under the Dodd-Frank Act, the lending limits applicable to the Branch include credit exposures that arise from derivative transactions, repurchase (and reverse repurchase) agreements, and securities lending (and securities borrowing) transactions with a counterparty.

BNP Paribas and other U.S. and non-U.S. banking organizations must comply with the "push-out" provisions of the Dodd-Frank Act, which significantly limit or prohibit certain structured finance swaps activities of the U.S branches of non-U.S. banks. The Branch is also subject to certain quantitative limits and qualitative restrictions on the extent to which it may lend to or engage in certain other transactions with affiliates engaged in certain securities, insurance, and merchant banking activities in the United States. In general, these transactions must be on terms that would ordinarily be offered to unaffiliated entities and are subject to volume limits; such transactions that involve extensions of credit must be secured by designated amounts of specified collateral.

The Federal Reserve Board may terminate the activities of a U.S. branch or agency of a foreign bank if it finds that the foreign bank is not subject to comprehensive supervision on a consolidated basis in its home country, or if there is reasonable cause to believe that such foreign bank or an affiliate has violated the law or engaged in an unsafe or unsound banking practice in the United States, and as a result, continued operation of the branch or agency would be inconsistent with the public interest and the purposes of federal banking laws, or for a foreign bank that presents a risk to the stability of the U.S. financial system, the home country of the foreign bank has not adopted, or made demonstrable progress toward adopting, an appropriate system of financial regulation to mitigate such risk. If the Federal Reserve Board were to use this authority to close the Branch, creditors of the Branch would have recourse against BNP Paribas, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Branch.

The Bank Holding Company Act of 1956, as amended (the "**BHCA**"), imposes significant restrictions on BNP Paribas' U.S. non-banking operations and on its worldwide holdings of equity in companies which, directly or indirectly operate in the United States. Under amendments to the BHCA effected by the Gramm-Leach-Bliley Act (the "**GLBA**"), qualifying bank holding companies and foreign banks that become "financial holding companies" are permitted to engage through non-bank subsidiaries in a broad range of non-banking activities in the United States, including insurance, securities, merchant banking and other financial activities. The GLBA does not authorize banks or their affiliates to engage in commercial activities that are not financial in nature, and in general does not affect or expand the permitted activities of a U.S. branch of a foreign bank (such as the Branch). Moreover, the Dodd-Frank Act limits proprietary trading, derivative and certain other activities of bank holding companies and financial holding companies, including such activities conducted by foreign banks in the United States.

Under the BHCA, BNP Paribas is required to obtain the prior approval of the Federal Reserve Board before acquiring, directly or indirectly, the ownership or control of more than 5% of any class of voting securities (or "control") of any U.S. bank, bank holding company or certain other types of U.S. depository institution or depository institution holding company. Under federal banking law and regulations issued by the Federal Reserve Board, the Branch is also restricted from engaging in certain "tying" arrangements involving products and services.

Under the GLBA and related Federal Reserve Board regulations, BNP Paribas elected to become a financial holding company effective April 2, 2001. To qualify as a financial holding company, BNP Paribas was required to certify and demonstrate that BNP Paribas was "well capitalized" and "well managed" (in each case, as defined by Federal Reserve Board regulation). These standards, as applied to BNP Paribas, are comparable to the standards U.S. domestic banking organizations must satisfy to qualify as financial holding companies. If, in the future, BNP Paribas were to acquire control of a U.S. bank (or certain other types of U.S. depository institution), or were to acquire control of a non-U.S. bank with a U.S. branch (or certain other U.S. banking operations), such U.S. or non-U.S. bank must also satisfy the Federal Reserve Board's "well-capitalized" and "well-managed" standards in order for BNP Paribas to maintain its status as a financial holding company. At any time when BNP Paribas or any such other U.S. or non-U.S. bank is not well capitalized or well managed, or otherwise fails to take action to correct unsatisfactory conditions or to meet any of the requirements for BNP Paribas to maintain its financial holding company status, then, depending on the requirement in question, BNP Paribas may be required to discontinue certain financial activities or terminate its U.S. banking operations, or may be limited in its ability to expand certain activities or undertake certain acquisitions.

The GLBA and the regulations issued thereunder contain a number of other provisions that affect BNP Paribas' U.S. banking operations, including provisions that relate to the financial privacy of consumers and limit the securities brokerage and dealing activities of banks (including U.S. branches of foreign banks, such as the Branch) under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

Recent Financial Regulatory Reform

Enacted in response to the financial crisis, the Dodd-Frank Act contains a wide range of provisions that affect financial institutions operating in the United States, including foreign banks such as BNP Paribas. However, for any restrictions that the Federal Reserve Board may issue for foreign banks, the Federal Reserve Board is directed to take into account the principle of national treatment and equality of competitive opportunity, and the extent to which the foreign bank is subject to comparable home country standards.

The Dodd-Frank Act provides regulators with tools to impose heightened capital, leverage and liquidity requirements and other prudential standards, particularly for financial institutions that pose significant systemic risk. The Federal Reserve Board adopted regulations that impose enhanced prudential standards on the U.S. operations of certain large foreign banking organizations, such as BNP Paribas. In particular, under these regulations, the Branch and the combined U.S. operations of BNP Paribas are subject to liquidity requirements, risk management and governance requirements, and, in certain circumstances, asset maintenance requirements as well as other prudential requirements. In addition, in compliance with these regulations, the Branch's parent, BNP Paribas, was required to create or designate a separately capitalized top-tier U.S. intermediate holding company ("**IHC**") to hold most or all of its direct and indirect U.S. subsidiaries. The Bank's IHC, BNP Paribas USA, Inc., must comply with risk-based and leverage capital requirements, liquidity requirements, internal TLAC and long-term debt requirements, supervisory stress testing and capital planning requirements as well as other enhanced prudential requirements on a consolidated basis.

In October 2019, the Federal Reserve and the other federal banking agencies jointly adopted rules that tailor the application of enhanced prudential standards to U.S. operations of foreign banking organizations ("**FBOs**") (the "**Tailoring Rules**"). The rules assign each FBO with $100 billion or more in total U.S. assets, taking into account their combined U.S. operations, to one of four categories based on its size and certain risk-based indicators: (i) cross-jurisdictional activity, (ii) weighted short-term wholesale funding, (iii) nonbank assets and (iv) off-balance sheet exposure.

BNP Paribas is currently a "Category III" firm under the Tailoring Rules. Under the Category III standards, the Branch and the combined U.S. operations of BNP Paribas are subject to certain liquidity requirements, risk management and governance requirements, and, in certain circumstances, asset maintenance requirements. BNP Paribas USA, Inc. is a "Category IV" firm under the Tailoring Rules and is subject to risk-based and leverage capital requirements, internal TLAC and long-term debt requirements, and supervisory stress testing and capital planning requirements on a consolidated basis.

The Federal Reserve Board has established single counterparty credit limits that apply to a Category III firm (such as BNP Paribas), unless it can certify to the Federal Reserve Board that it meets large exposure standards on a

consolidated basis established by its home-country supervisor that are consistent with the Basel large exposures framework. The initial compliance date was July 1, 2021. BNP Paribas may avail itself of substituted compliance through certification for its combined U.S. operations, as the European Union's large exposures framework became effective on June 28, 2021. The Federal Reserve Board has also proposed but has not yet finalized "early remediation" requirements for certain foreign banking organizations and their IHCs.

In addition to the increased capital, liquidity, and other enhanced prudential and structural requirements described above, large international banks, such as BNP Paribas (generally with regard to its U.S. operations), are required to file resolution plans identifying material subsidiaries and core business lines and describing what strategy would be followed to resolve the institution in the event of significant financial distress. The failure to cure deficiencies in a resolution plan would enable the Federal Reserve Board and the FDIC, acting jointly, to impose more stringent capital, leverage or liquidity requirements, or restrictions on growth, activities or operations and, if such failure persists, require the divestiture of assets or operations. As a Category III firm, BNP Paribas is required to file a resolution plan every three years (rather than annually). BNP Paribas filed a targeted plan on December 17, 2021. The Federal Reserve and FDIC identified one shortcoming in the 2021 plan relating to analysis of repurchase agreement activity in the event of the failure of the Bank's U.S. operations. If the shortcoming is not satisfactorily explained or addressed in the next resolution plan submission, the Federal Reserve and FDIC may determine jointly that the issues giving rise to such shortcoming constitute a deficiency, which, if not cured, could entail more stringent requirements or restrictions. BNP Paribas's next resolution plan, which is a "full" resolution plan, is due on October 1, 2025. This deadline reflects an extension by the Federal Reserve and FDIC from the original July 1, 2024, due date to allow resolution plan filers additional time to comply with new resolution planning guidance that was finalized and approved in July 2024.

In July 2023, the Federal Reserve, FDIC and Office of the Comptroller of the Currency proposed changes to the regulatory capital rules applicable to U.S. banks, bank holding companies and IHCs with total consolidated assets of $100 billion or more. These changes are intended to be broadly consistent with revisions to the Basel III framework finalized by the Basel Committee on Banking Supervision in 2017. The proposal would end the use of internal models for credit risk, credit valuation adjustments, and operational risk, eliminate the accumulated other comprehensive income opt-out for Category III and Category IV banking organizations subject to the capital rules, create an expanded risk-based credit capital approach in addition to retaining a modified version of the current standardized approach, and make changes to the modelling requirements for market risk. A banking organization subject to the proposed rules would be required to calculate its risk-based capital ratios under both the expanded risk-based approach and standardized approach and would use the lower of the two ratios. The proposal was subject to a public comment period that ended in January 2024 and initially targeted an effective date as early as July 1, 2025, with certain aspects subject to a three-year phase-in period. The ultimate content, final timing and detailed implementation structure of the proposed changes remains uncertain, however. The Bank continues to closely monitor these regulatory developments and evaluate their potential effects.

The Dodd-Frank Act also established a new U.S. regulatory regime for swaps and security-based swaps (generically referred to in this paragraph as "swaps"). Among other things, the Dodd-Frank Act provides the Commodity Futures Trading Commission (the "**CFTC**") and the SEC with jurisdiction and regulatory authority over swaps, requires the establishment of a comprehensive registration and regulatory framework applicable to swap dealers, such as BNP Paribas, and major swap participants, requires many types of swaps to be cleared and traded on an exchange or executed on swap execution facilities, requires swap market participants to report all swap transactions to swap data repositories and imposes capital, margin, business conduct, recordkeeping and other requirements on swap dealers and major swap participants. The Federal Reserve Board and other U.S. banking regulators have established margin requirements applicable to uncleared swaps and security-based swaps entered into by swap dealers, major swap participants, security-based swap dealers and major security-based swap participants that are regulated by one of the U.S. banking regulators, including the Bank. These margin requirements require the Bank to post and collect additional, high-quality collateral for certain transactions, increasing the costs of uncleared swaps and security-based swaps offered by the Bank to its customers who are "U.S. persons" as defined under the rules which apply globally. The CFTC has implemented rules that require certain categories of swaps (currently limited to specified interest rate swaps and index credit default swaps) to be executed on qualifying, regulated exchanges and submitted for clearing. The CFTC has also adopted speculative position limits on specified physical commodity swaps. The SEC has not yet finalized rules regarding mandatory trading and clearing requirements. The SEC has also announced proposed rules

requiring reporting of certain large security-based swap positions. Although many swaps' requirements are already in effect, future rulemakings by the CFTC and SEC could impact the Bank's swap business.

The Dodd-Frank Act also contains limitations on proprietary trading and sponsorship of or investment in hedge funds or private equity funds, subject to certain exemptions (the so-called "**Volcker Rule**"). For non-U.S. banking entities, such as BNP Paribas, these exemptions include certain activity conducted outside the United States that meet specific criteria.

The Federal Reserve Board has implemented the Financial Stability Board's standards for a TLAC framework in the United States through regulations that require, among other things, the Bank's U.S. IHC to maintain minimum levels of TLAC, consisting of the IHC's Tier 1 capital plus a minimum amount of long-term debt satisfying certain eligibility criteria, and a related TLAC buffer. The Bank's U.S. IHC is required to issue this long-term debt internally to any foreign affiliate that is wholly-owned, directly or indirectly, by the Bank, for so long as the Bank maintains a single-point-of-entry resolution strategy that does not involve the U.S. IHC entering into resolution or similar proceedings in the United States. The rule also imposes limitations on the types of financial transactions in which the Bank's IHC may engage.

Also included in the Dodd-Frank Act are provisions designed to promote enhanced supervision of financial markets, protect consumers and investors from financial abuse, and provide the government with the tools needed to manage a financial crisis.

The Federal Reserve Board has adopted rules to implement the Basel III liquidity coverage ratio ("**LCR**") and the net stable funding ration ("**NSFR**") in the United States for large U.S. banking organizations and certain IHCs. Under the Tailoring Rules, BNP Paribas USA, Inc. is not currently subject to the LCR or the NSFR but would be required to maintain a reduced LCR of 70% and a reduced NSFR of 70% if its weighted short term wholesale funding risk-based indicator exceeds $50 billion as a Category IV IHC.

Anti-Money Laundering and Economic Sanctions

In recent years, a major focus of U.S. policy, legislation and regulation relating to financial institutions has been to combat money laundering and terrorist financing and to assure compliance with U.S. economic sanctions in respect of targeted countries, territories, or persons. U.S. economic sanctions are enforced in part by the U.S. Office of Foreign Assets Control ("**OFAC**").

U.S. regulations applicable to BNP Paribas (including the Branch) and its subsidiaries, such as the USA PATRIOT Act, impose obligations to maintain appropriate policies, procedures, and controls to detect, prevent and report money laundering and terrorist financing, to verify the identity of their customers, report suspicious transactions, and implement due diligence procedures for certain correspondent and private banking accounts. Failure of BNP Paribas (including the Branch) to maintain and implement adequate programs to combat money laundering and terrorist financing, and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

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), 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 in 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 24, 2024 that, as from such date, its minimum applicable total MREL requirement is 22.64% of RWAs (plus combined buffer requirement) and 5.91% of leverage ratio exposure, and its minimum applicable final subordinated MREL requirement is 14.52% of RWAs (plus combined buffer requirement) and 5.86% 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 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 subordinated obligations issued on or after December 28, 2020 whose principal and interest have been fully excluded from tier 1 or tier 2 capital, in a judicial liquidation (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 EUR 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 EUR 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 EUR 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, 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 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.

TERMS AND CONDITIONS OF THE NOTES

For the avoidance of doubt, this section updates and supersedes in its entirety the "Terms and Conditions of the Notes" in the base prospectus.

*The following are the Terms and Conditions of the Notes that will be attached to or incorporated by reference into each Book-Entry Note and that will be endorsed upon each certificated Note (each, a "**Condition**" and together, the "**Conditions**"). The applicable supplement prepared by, or on behalf of, the Issuer in relation to any Series of Notes may specify other terms and conditions that shall, to the extent so specified or to the extent inconsistent with the Conditions, replace, amend and/or supplement the Conditions for the purposes of such Series of Notes. The applicable supplement will be incorporated into, or attached to, each Book-Entry Note and endorsed upon each certificated Note. Capitalized terms used in this section but not defined herein shall have the meanings assigned to them in the Fiscal and Paying Agency Agreement (as defined below) or in the applicable supplement unless the context otherwise requires or unless otherwise stated.*

This Note is one of a Series of the Notes ("**Notes**", which expression shall mean (i) in relation to any Notes represented by a Book-Entry Note, units of the lowest specified denomination ("**Specified Denomination**") in the Specified Currency of the relevant Notes, (ii) certificated Notes issued in exchange (or part exchange) for a Book-Entry Note and (iii) any Book-Entry Note issued by BNP Paribas (the "**Issuer**") subject to, and with the benefit of, an amended and restated fiscal and paying agency agreement (as it may be updated or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated May 3, 2024, and made among the Issuer, the Guarantor and The Bank of New York Mellon, as fiscal and paying agent (the "**Fiscal and Paying Agent**"). The Issuer and certain of its affiliates maintain lines of credit or have other banking relationships with the Fiscal and Paying Agent in the ordinary course of business. The Fiscal and Paying Agent, any additional paying agent (each, a "**Paying Agent**" and, together with the Fiscal and Paying Agent, the "**Paying Agents**") and the Calculation Agent are referred to together as the "**Agents**".

As used in this section, "**Tranche**" means Notes that are identical in all respects, including as to listing, and "**Series**" means each original issue of Notes together with any further issues expressed to form a single series with the original issue that are denominated in the same currency and that have the same Maturity Date or redemption month, as the case may be, interest basis and interest payment dates, if any, and the terms of which, save for the issue date or interest commencement date and the issue price, are otherwise identical, including whether the Notes are listed, and the expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. "**Maturity Date**" when used with respect to any Note or any installment of principal or interest thereon, means the date specified in the applicable supplement for such Series of Notes as the fixed date on which the principal of such Series of Notes or such installment of principal or interest is due and payable.

The Conditions will apply to each Note unless otherwise specified in the supplement for a particular Series of Notes. To the extent the supplement for a particular Series of Notes specifies other terms and conditions that are in addition to, or inconsistent with, the Conditions, the Conditions, as amended and/or supplemented by such supplement, shall apply to such Series of Notes.

The holders for the time being of the Notes ("**Noteholders**"), which expression shall, in relation to any Notes represented by a Book-Entry Note, be construed as provided in Condition 1 (*Form, Denomination, Title and Transfer*), are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Fiscal and Paying Agency Agreement and the applicable supplement, which are binding on them. Certain statements in the Conditions are summaries of, and are subject to, the detailed provisions of the Fiscal and Paying Agency Agreement. Copies of the Fiscal and Paying Agency Agreement, and the supplement for the Notes of any Series, are available at the principal office of the Fiscal and Paying Agent.

Any reference herein to DTC, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system, including Euroclear France and the *Intermédiaires financiers habilités* authorized to maintain accounts therein (together, "**Euroclear France**"), approved by the Issuer and the Fiscal and Paying Agent.

1. Form, Denomination, Title and Transfer

(a) *Form, Denomination and Title*

Unless otherwise specified in the applicable supplement, the Notes will be in book-entry form in the Specified Currency and Specified Denominations. Book-entry notes will trade only in book-entry form and will be issued in global form to DTC, as described in the Fiscal and Paying Agency Agreement. The Notes may take the form of beneficial interests under one or more global notes (the "**Global Notes**") or master notes (the "**Master Notes**") representing one or more Series, as described in the Fiscal and Paying Agency Agreement. The Notes will be a Senior Preferred Note, a Senior Non Preferred Note, a Senior Preferred to Senior Non Preferred Note (optional conversion) or a Subordinated Note as indicated in the applicable supplement. This Note is, to the extent specified in the applicable supplement, a Fixed-Rate Note, a Floating Rate Note, a Zero Coupon Note, a Linked Note, a Physical Delivery Note or a Dual Currency Note, or any appropriate combination thereof or, subject to all applicable laws and regulations, any other kind of Note specified in the applicable supplement. Whenever Dual Currency Notes or Linked Notes are issued to bear interest on a fixed or floating rate basis, a fixed / floating rate basis, or on a non-interest-bearing basis, the provisions in the Conditions relating to Fixed Rate Notes, Floating Rate Notes, Fixed / Floating Rate Notes and Zero Coupon Notes, respectively, shall, where the context so admits, apply to such Dual Currency Notes or Linked Notes. Any reference in the Conditions to "**Physical Delivery Notes**" shall mean Notes in respect of which either an amount of principal and/or interest is payable by reference to an underlying equity, bond, security or other asset as may be specified in the applicable supplement (the "**Underlying Assets**"), and a "**Physical Delivery Amount**," being the number of Underlying Assets plus or minus any amount due to or from the Noteholder in respect of each Note, is deliverable and/or payable, in each case, by reference to one or more Underlying Assets as the Issuer and the relevant Agents may agree and as set out in the applicable supplement.

The Issuer has appointed the Fiscal and Paying Agent 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 or Master 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 or Master Note for all purposes under the Fiscal and Paying 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 or Master 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.

(b) *Transfers of Registered Notes*

(i) Transfers of interests in Global Notes or Master Notes

Transfers of beneficial interests in Global Notes or Master 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 or Master Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in certificated form or for a beneficial interest in another Global Note or Master Note only in the authorized denominations set out in the applicable supplement 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 Fiscal and Paying Agency Agreement, including any required certifications.

(ii) Transfers of Notes in certificated form

Subject as provided in paragraph (v) below and to compliance with all applicable legal and regulatory restrictions, upon the terms and subject to the conditions set forth in the Fiscal and Paying Agency Agreement,

including the transfer restrictions contained therein, a Note in certificated form may be transferred in whole or in part (in the authorized denominations set out in the applicable supplement). 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 Fiscal and Paying 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 Fiscal and Paying 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 certificated 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 certificated form, a new Note in certificated 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.

(iii) Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 5 (*Redemption and Purchase*), the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

(iv) 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.

(v) Exchanges and transfers of Notes generally

Holders of Notes in certificated form may exchange such Notes for interests in a Global Note or Master 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 Fiscal and Paying Agency Agreement.

2. Status of the Notes

There is no negative pledge in respect of the Notes nor (except with respect to the 3(a)(2) Notes) any guarantee in respect of the Notes.

(a) *Status of Senior Notes*

"**Senior Notes**" may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable supplement.

(i) Status of Senior Preferred Notes

If the Notes are "**Senior Preferred Notes**", the Notes will be Senior Preferred Obligations and are direct, unconditional, unsecured and senior obligations of the Issuer, and rank and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* among themselves and with other Senior Preferred Obligations; and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

(ii) Status of Senior Non Preferred Notes

If the Notes are "**Senior Non Preferred Notes**", the Notes will be Senior Non Preferred Obligations and are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and will at all times rank:

a) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations;

b) *pari passu* among themselves and with other Senior Non Preferred Obligations; and

c) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank :

a) junior to Senior Preferred Obligations; and

b) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

"**Ordinarily Subordinated Obligations**" means any subordinated obligations (including subordinated securities, 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*)) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

"**Senior Non Preferred Obligations**" means any senior (*chirographaires*) obligations of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3–I-4° and R.613-28 of the French Monetary and Financial Code (*Code monétaire et financier*) (including the Senior Non Preferred Notes).

"**Senior Preferred Obligations**" means any senior obligations of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L.613-30-3–I-3°. of the French Monetary and Financial Code (*Code monétaire et financier*) (including the Senior Preferred Notes and the Warrants).

For the avoidance of doubt, unsubordinated notes issued under the Bank's U.S.$ Medium-Term Note Program prior to the prospectus supplement dated December 9, 2016, supplementing the base prospectus dated May 13, 2015, constitute Senior Preferred Obligations.

(b) *Status of Subordinated Notes*

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 2(b)(i) (*Status of Qualifying Subordinated Notes*) will apply in respect

of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes fully or partly as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**").

Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition 2(b)(ii) (*Status of Disqualified Subordinated Notes*) will automatically replace and supersede Condition 2(b)(i) (*Status of Qualifying Subordinated Notes*) in respect of such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes.

The Subordinated Notes are 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*).

(i) Status of Qualifying Subordinated Notes

If the Notes are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be (a) subordinated to the full payment of (i) the unsubordinated creditors of the Issuer, (ii) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes, (iii) any Disqualified Subordinated Notes issued by the Issuer, and (iv) the Eligible Creditors of the Issuer; and (b) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Notes are Disqualified Subordinated Notes, their principal and interest constitute 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* (a) among themselves and (b) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after December 28, 2020 initially treated as Additional Tier 1 Capital (as defined in the Relevant Rules, and, if no longer used, any equivalent or successor term) and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be (a) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes and (b) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

"**Eligible Creditors**" shall mean creditors holding subordinated claims (including subordinated securities, 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*)) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

(c) *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 2(c) (*Waiver of Set-Off*) 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 2(c) (*Waiver of Set-Off*).

For the purposes of this Condition 2(c) (*Waiver of Set-Off)*, "**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.

3. Interest

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest on its principal amount, or if it is a partly paid Note, the amount paid up, at the rates per annum (or otherwise) specified in the applicable supplement (the "**Rate of Interest**"). The first payment of interest will be made on the first Interest Payment Date following the interest commencement date, unless otherwise specified in the applicable supplement. The amount of interest payable on the Fixed Rate Notes on each Interest Payment Date shall be the amount of interest accrued during the relevant Interest Period (such amount, for purposes of this Condition 3(a) (*Interest on Fixed Rate Notes*), the "**Interest Amount**"). Interest on such Notes will be computed on the basis of the applicable Day Count Fraction specified in the applicable supplement. The applicable supplement shall set forth the applicable Business Day Convention. If a fixed coupon amount is provided for in the applicable supplement, the amount of interest payable on each Interest Payment Date in respect of the interest period ending on such date will amount to the fixed coupon amount.

If interest is required to be calculated for a period ending other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest Sub-Unit of the relevant Specified Currency, half of any such Sub-Unit being rounded upwards or otherwise in accordance with applicable market convention.

If the Fixed Rate Notes are specified in the applicable supplement as "**Resettable Notes**", the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

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;

(B) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and

(C) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

In this Condition 3(a) (*Interest on Fixed Rate Notes*):

"**Business Day**" means a day that is both:

(A) a day 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 New York City; and

(B) in relation to any sum payable in a Specified Currency other than U.S. dollars, a day 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 the principal financial center of the country of the relevant Specified Currency, as specified in the applicable supplement;

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

(i) 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 Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day; or

(ii) 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 Business Day, the relevant Interest Payment Date will be the first following day that is a 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 Business Day; or

(iii) such other convention may be specified in the applicable supplement;

"**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 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 CMT Rate 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 CMT Rate 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 Reset Reference Dealer Rate on such Reset Determination Date; or

(D) if fewer than three Reference Dealers selected by the Issuer provide bid prices to the Issuer (for forwarding to the Calculation Agent) for the purposes of determining the Reset Reference Dealer Rate referred to in (C) above as described in the definition of 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 First 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 Rate Screen Page**" means page H15T5Y, page H15T1Y or another page for CMT Rate on the Bloomberg L.P. service or any successor service or such other page as may replace that page or that service

for the purpose of displaying “Treasury constant maturities” as reported in the H.15 or elsewhere, and, in each case, referred to in the applicable supplement;

“**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:

(1) 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

(2) 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;

“**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;

“**First Margin**” means the percentage specified as such in the applicable supplement, expressed as an annualized rate;

“**First Reset Date**” means the date specified as such in the applicable supplement;

“**First Reset Period”** means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

“**First Reset Rate of Interest”** means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Reset Reference Rate for the First Reset Period (subject to the Reset Reference Rate being converted, where applicable, to an annualized rate) and the First 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));

“**Initial Rate of Interest**” has the meaning specified as such in the applicable supplement;

"**Interest Payment Dates**" are each interest payment date specified in the applicable supplement, which may include the Maturity Date;

"**Interest Period**" means, unless otherwise determined or calculated in the applicable supplement, the period from (and including) an Interest Payment Date, or the interest commencement date, to (but excluding) the next, or first, Interest Payment Date;

"**Mid-Market Swap Rate**" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable supplement) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"**Mid-Swap Floating Leg Benchmark Rate**" means the reference rate specified as such in the applicable supplement, or such Benchmark Replacement determined by the Replacement Rate Determination Agent pursuant to Condition 3(h) (*Benchmark Replacement Provisions*);

"**Mid-Swap Rate**" means, in relation to a Reset Period, either:

(A) (1) if "*Single Mid-Swap Rate*" is specified in the applicable supplement, the rate for swaps in the Specified Currency:

(a) with a term equal to such Reset Period; and

(b) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or

(2) if "*Mean Mid-Swap Rate*" is specified in the applicable supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent (0.001%) (0.0005 per cent (0.0005%) being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(a) with a term equal to such Reset Period; and

(b) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent (the "**Screen Page Mid-Swap Rate**").

(B) If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date, except as provided in paragraph (C) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the Mid-Swap Rate for the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be,

for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent (0.001%) (0.0005 per cent (0.0005%) being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

If on any Reset Determination Date only two relevant quotations are provided, the Mid-Swap Rate for the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

If on any Reset Determination Date, only one relevant quotation is provided, the Mid-Swap Rate for First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided, all as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

If on any Reset Determination Date, none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the Mid-Swap Rate for the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be (i) in the case of the First Reset Date, (x) if "*Initial Mid-Swap Rate Final Fallback*" is specified in the applicable supplement, the Mid-Swap Rate used for the Initial Rate of Interest, (y) if "*Reset Maturity Initial Mid-Swap Rate Final Fallback*" is specified in the applicable supplement, the Reset Period Maturity Initial Mid-Swap Rate as specified in the applicable supplement or (z) if "*Last Observable Mid-Swap Rate Final Fallback*" is specified in the applicable supplement, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page and (ii) in the case of any Subsequent Reset Date, the Screen Page Mid-Swap Rate as at the last preceding Reset Date, except that if the Calculation Agent or the Issuer determines that the absence of quotations is due to the discontinuation of the Screen Page Mid-Swap Rate, then the Mid-Swap Rate will be determined in accordance with paragraph (C) below;

(C) Notwithstanding paragraph (B) above, if the Issuer or the Calculation Agent determines at any time prior to any Reset Determination Date, that (i) the Screen Page Mid-Swap rate has been discontinued, or that (ii) a Benchmark Transition Event and the related Benchmark Replacement Date have occurred in relation to the Mid-Swap Floating Leg Benchmark Rate, the Mid-Swap Floating Leg Benchmark Rate for purposes of determining the Mid-Swap Rate shall be the Benchmark Replacement determined in accordance with the benchmark replacement provisions set forth in Condition 3(h) (*Benchmark Replacement Provisions*). If a Mid-Swap Rate in respect of the Benchmark Replacement appears on a screen page that is generally used in the market, it shall be determined by reference to such screen at the time and in the manner consistent with market practice, as determined by the Replacement Rate Determination Agent. Otherwise, the Mid-Swap Rate shall be determined in the manner provided in paragraph (B) above.

Notwithstanding any other provision of this paragraph (C) (x) if the Replacement Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Benchmark Replacement with respect to the Mid-Swap Floating Leg Benchmark Rate, (y) if the Issuer determines that the replacement of the Mid-Swap Floating Leg Benchmark Rate with the Benchmark Replacement for purposes of determining the Mid-Swap 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 such Series of Notes to be excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the

aggregate outstanding principal amount of Notes to be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group or (z) if the Issuer determines that the replacement of the Mid-Swap Floating Leg Benchmark Rate with the Benchmark Replacement 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 of the Notes, rather than the relevant Maturity Date, the Issuer may decide that no Replacement Benchmark or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Benchmark Replacement will be equal (i) in the case of the First Reset Date, (x) if "*Initial Mid-Swap Rate Final Fallback*" is specified in the applicable supplement, the Mid-Swap Rate used for the Initial Rate of Interest, (y) if "*Reset Maturity Initial Mid-Swap Rate Final Fallback*" is specified in the applicable supplement, the Reset Period Maturity Initial Mid-Swap Rate as specified in the applicable supplement or (z) if "*Last Observable Mid-Swap Rate Final Fallback*" is specified in the applicable supplement, the last Screen Page Mid-Swap Rate available on the Relevant Screen Page and (ii) in the case of any Subsequent Reset Date, the Screen Page Mid-Swap Rate as at the last preceding Reset Date.

"**Relevant Screen Page**" means the page on the source in each case specified in the applicable supplement or such successor page or source determined by the Calculation Agent (as applicable);

"**Relevant Time**" means the time specified as such in the applicable supplement;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

"**Reset Determination Date"** means, in respect of a Reset Period, the date specified as such in the applicable supplement;

"**Reset Period**" means each of the First Reset Period or any Subsequent Reset Period, as applicable;

"**Reset Period Maturity Initial Mid-Swap Rate**" has the meaning specified in the applicable supplement;

"**Reset Reference Dealer Rate**" means on any Reset Determination Date, the rate calculated by the 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 leading primary U.S. government securities dealers in New York City (each, a "**Reference Dealer**"). The Issuer will select five Reference Dealers to provide such bid prices to the Issuer to be forwarded to the Calculation Agent and will eliminate the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); provided, however, that, if fewer than five but more than two such bid prices are provided, then neither the highest nor the lowest of those quotations will be eliminated prior to calculating the arithmetic mean of such bid prices;

"**Reset 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 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;

"**Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market that is most closely connected with the Mid-Swap Floating Leg Benchmark Rate;

"**Second Reset Date**" means the date specified as such in the applicable supplement;

"**Subsequent Margin**" means the percentage specified as such in the applicable supplement, expressed as an annualized rate;

"**Subsequent Reset Date**" means each date specified as such in the applicable supplement;

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate (subject to the Reset Reference Rate being converted, where applicable, to an annualized rate) and the relevant Subsequent 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);

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

(b) *Interest on Floating Rate Notes*

(i) Interest Payment Dates

The supplement in relation to Floating Rate Notes shall set forth one of the following "**Business Day Conventions**":

(A) If the "*FRN Convention*" is specified in the applicable supplement, interest shall be payable in arrear on each date (each an "**Interest Payment Date**") that numerically corresponds to the issue date or such other date as may be set forth in the applicable supplement or, as the case may be, the preceding Interest Payment Date, in the calendar month that is the number of months specified in the applicable supplement after the month in which such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred; provided that:

(1) if there is no such numerically corresponding day in the calendar month on which an Interest Payment Date should occur, then the relevant Interest Payment Date will be the last day that is a Business Day in that month;

(2) if an Interest Payment Date would otherwise fall on a day that is not a Business Day, then the relevant Interest Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day that is a Business Day; and

(3) if such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred on the last day in a calendar month which was a Business Day, then all subsequent Interest Payment Dates will be the last day that is a Business Day in the month that is the specified number of months after the month in which such issue date or such other date as aforesaid or, as the case may be, the preceding Interest Payment Date occurred.

(B) If the "*Following Business Day Convention*" is specified in the applicable supplement, interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are set forth in the applicable supplement; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the first following day that is a Business Day.

(C) If the "*Modified Following Business Day Convention*" is specified in the applicable supplement, interest shall be payable in arrear on such dates (each an "**Interest Payment Date**") as are set forth in the applicable supplement; provided that, if any Interest Payment Date would otherwise fall on a date that is not a Business Day, the relevant Interest Payment Date will be the first following day that is a 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 Business Day.

(D) Such other convention may be specified in the applicable supplement.

With respect to Floating Rate Notes, each period beginning on, and including, the issue date or such other date as aforesaid and ending on (, but excluding), the first Interest Payment Date and each period beginning on, and including, an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is herein called an "**Interest Period**". With respect to each Interest Payment Date, the record date for payment of interest to the Noteholders is herein called an "**Interest Record Date**".

(ii) Rate of Interest

The "**Rate of Interest**" payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable supplement, which may be "*ISDA Determination*", "*FBF Determination*", or "*Screen Rate Determination*", in accordance with sub-paragraphs (iii) through (v) below.

(iii) ISDA Determination

Where "*ISDA Determination*" is specified in the applicable supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus, as indicated in the applicable supplement, the margin, if any. For the purposes of this subparagraph (iii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as "**Calculation Agent**" as defined in this sub-paragraph (iii) for that swap transaction under the terms of an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions and under which:

(A) the Floating Rate Option is as specified in the applicable supplement;

(B) the Designated Maturity is a period specified in the applicable supplement;

(C) the relevant Reset Date is the first day specified as such in the ISDA Definitions unless otherwise specified in the applicable supplement;

(D) if the specified Floating Rate Option is an Overnight Floating Rate Option, and "*Compounding*" is specified to be applicable in the applicable supplement and:

(1) "*Compounding with Lookback*" is specified as the "*Compounding Method*" in the applicable supplement, "*Lookback*" is the number of Applicable Business Days specified in the applicable supplement;

(2) "*Compounding with Observation Period Shift*" is specified as the "*Compounding Method*" in the applicable supplement, (a) "*Observation Period Shift*" is the number of Observation Period Shift Business Days specified in the applicable supplement, and (b) "*Observation Period Shift Additional Business Days*", if applicable, are the days specified in the applicable supplement; or

(3) "*Compounding with Lockout*" is specified as the "*Compounding Method*" in the applicable supplement, (a) "*Lockout*" is the number of Lockout Period Business Days specified in the applicable supplement, and (b) "*Lockout Period Business Days*", if applicable, are the days specified in the applicable supplement;

(E) if the specified Floating Rate Option is an Overnight Floating Rate Option, and "*Averaging*" is specified to be applicable in the applicable supplement and:

(1) "*Averaging with Lookback*" is specified as the "*Averaging Method*" in the applicable supplement, "Lookback" is the number of Applicable Business Days as specified in the applicable supplement;

(2) "*Averaging with Observation Period Shift*" is specified as the "*Averaging Method*" in the applicable supplement, (a) "*Observation Period Shift*" is the number of Observation Period Shift Business Days specified in the applicable supplement, and (b) "*Observation Period Shift Additional Business Days*", if applicable, are the days specified in the applicable supplement; or

(3) "*Averaging with Lockout*" is specified as the "*Averaging Method*" in the applicable supplement, (a) "*Lockout*" is the number of Lockout Period Business Days specified in the applicable supplement, and (b) "*Lockout Period Business Days*", if applicable, are the days specified in the applicable supplement;

(F) if the specified Floating Rate Option is a Compounded Index Floating Rate Option and "*Index Provisions*" are specified to be applicable in the applicable supplement, the Compounded Index Method with Observation Period Shift shall be applicable and:

(1) "*Observation Period Shift*" is the number of Observation Period Shift Business Days specified in the applicable supplement; and

(2) "*Observation Period Shift Additional Business Days*", if applicable, are the days specified in the applicable supplement.

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the time of issuance of the first Tranche of the Notes of the relevant Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org).

"**2021 ISDA Definitions**" means, in relation to a Series of Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the time of issuance of the first Tranche of the Notes of the relevant Series, as published by ISDA on its website (www.isda.org).

"**ISDA**" means the International Swaps and Derivatives Association, Inc (or any successor).

"**ISDA Definitions**" means the 2006 ISDA Definitions, or the 2021 ISDA Definitions if specified as such in the applicable supplement.

In connection with any Compounding, Averaging or Index Method specified in the applicable supplement, references in the ISDA Definitions to:

(i) "Floating Rate Day Count Fraction" shall be deemed to be a reference to the relevant Day Count Fraction;

(ii) "Confirmation" shall be references to the applicable supplement;

(iii) "Calculation Period" shall be references to the relevant Interest Period;

(iv) "Termination Date" shall be references to the Maturity Date; and

(v) "Effective Date" shall be references to the Interest Commencement Date.

If the applicable supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions,

(i) "Administrator/Benchmark Transition Event" shall not be applied; and

(ii) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "*Temporary Non-Publication – Alternative Rate*" in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions), the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

As used in this Condition 3(b) (*Interest on Floating Rate Notes*), "**Applicable Business Days**", "**Averaging with Lockout**", "**Averaging with Lookback**", "**Averaging with Observation Period Shift**", "**Calculation Agent**", "**Compounded Index Method with Observation Period Shift**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Designated Maturity**", "**Floating Rate**", "**Floating Rate Option**", "**Index Floating Rate Option**", "**Lockout Period Business Days**", "**Observation Period Shift Additional Business Days**", "**Observation Period Shift Business Days**", "**Overnight Floating Rate Option**" and "**Reset Date**" have the meanings ascribed to those terms in the 2006 ISDA Definitions, or the 2021 ISDA Definitions if the applicable supplement specifies "2021 ISDA Definitions" as the applicable ISDA Definitions.

For the purposes of this sub-paragraph (iii), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(iv) FBF Determination

Where so specified in the applicable supplement, interest will be payable on such dates, at such a rate (the "**FBF Rate**") and in such amounts, plus or minus, as set forth in the applicable supplement, the margin, if any, as would have been payable, regardless of any event of default or termination event thereunder, by the Issuer if it had entered into an interest rate swap transaction governed by an agreement in the form of the Master Agreement relating to transactions on forward financial instruments (an "**FBF Agreement**"), as in effect on the date of issue of the Notes, published by the *Fédération Bancaire Française* and evidenced by a Confirmation (as defined in the FBF Agreement) with the holder of the relevant Note under which:

(A) the Issuer was the floating amount payer;

(B) the Calculation Agent was the Agent (as defined in the FBF Agreement) or as otherwise specified in the applicable supplement;

(C) the interest commencement date was the transaction date;

(D) the lowest Specified Denomination was the notional amount;

(E) the Interest Payment Dates were the floating amount payment dates; and

(F) all other terms were as specified in the applicable supplement.

When the preceding sentence applies, in respect of each relevant Interest Payment Date:

(1) the amount of interest determined for such Interest Payment Date will be the Interest Amount (as defined herein) for the relevant Interest Period for the purposes of the Conditions as though determined under sub-paragraph (vi) below;

(2) the Rate of Interest for such Interest Period will be the floating rate (as defined in the FBF Agreement) determined by the Calculation Agent in accordance with the preceding sentence; and

(3) the Calculation Agent will be deemed to have discharged its obligations under sub-paragraph (vi) below if it has determined the Rate of Interest and the Interest Amount payable on such Interest Payment Date in the manner provided in the preceding sentence.

(v) Screen Rate Determination

1. Benchmark other than SOFR

(A) Where "*Screen Rate Determination*" is specified in the applicable supplement as the manner in which the Rate of Interest is to be determined, and the Reference Rate is not SOFR, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean, rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards, of the offered quotations,

(expressed as a percentage rate per annum) for the reference rate or rates that appears or appear, as the case may be, on the relevant screen page as at the Relevant Time (the "**Screen Page Reference Rate**") on the relevant Interest Determination Date plus or minus, as indicated in the applicable supplement, the margin, if any, all as determined by the Calculation Agent. If five or more of such offered quotations are available on the relevant screen page, the highest, or, if there is more than one such highest quotation, one only of such quotations, and the lowest, or, if there is more than one such lowest quotation, one only of such quotations, shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean, rounded as provided above, of such offered quotations.

(B) If the Relevant Screen Page is not available or if sub-paragraph (A)(1) applies and no such offered quotation appears on the Relevant Screen Page, or if sub-paragraph (A)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, except as provided in paragraph (C) below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent (0.001%) (0.0005 per cent (0.0005%) being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest), plus or minus, as indicated in the applicable supplement, the margin, if any, as determined by the Calculation Agent.

If fewer than two Reference Banks are providing offered quotations, the interest rate shall be the arithmetic mean of the rates per annum (expressed as a percentage and rounded, if necessary, to the nearest 0.001 per cent (0.001%) (0.0005 per cent (0.0005%) being rounded upwards)) as communicated to the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at the Relevant Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank markets), plus or minus, as indicated in the applicable supplement, the margin, if any, as determined by the Calculation Agent

If fewer than two of the Reference Banks provide the Calculation Agent with such rates offered to them, the Rate of Interest shall be the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at the Relevant Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market), plus or minus, as indicated in the applicable supplement, the margin, if any, as determined by the Calculation Agent

If the interest rate cannot be determined in accordance with the foregoing provisions of this paragraph, the interest rate shall be equal to the last Reference Rate available on the Relevant Screen Page, plus or minus, as indicated in the applicable supplement, the margin, if any, as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to the discontinuation of the Screen Page Reference Rate, then the Reference Rate will be determined in accordance with paragraph (C) below.

(C) Notwithstanding paragraph (B) above, if the Issuer determines, at any time prior to, on or following any Interest Determination Date, that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred in relation to the Reference Rate, the provisions set forth in Condition 3(h) (*Benchmark Replacement Provisions*) shall apply.

In this Condition 3(b) (*Interest on Floating Rate Notes*):

"**Business Day**" means a day that is both:

(A) a day 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 New York City; and

(B) (1) in relation to any sum payable in a Specified Currency other than U.S. dollars, a day 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 the principal financial center of the country of the relevant Specified Currency, as specified in the applicable supplement, and (2) with respect to any Floating Rate Note for which EURIBOR (or, in the event that EURIBOR has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR) is an applicable base rate, a day, other than a Saturday or a Sunday, on which commercial banks are open for business in the city of Brussels.

"**Reference Banks**" means the principal office in the principal financial center of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

"**Reference Rate**" means EURIBOR or such benchmark in respect of Floating Rate Notes, other than SOFR, as specified in the applicable supplement (or, in the event that EURIBOR or such other rate specified in the applicable supplement has been discontinued, such other successor benchmark rate as the financial industry shall have accepted as a successor or substitute rate for EURIBOR or such other benchmark);

"**Relevant Screen Page**" means the page on the source in each case specified in the applicable supplement or such successor page or source determined by the Calculation Agent; and

"Relevant Time" means the time specified as such in the applicable supplement.

2. Screen Rate Determination with SOFR Benchmark

Where "*Screen Rate Determination*" is specified in the applicable supplement as the manner in which the Rate of Interest is to be determined and SOFR is specified as the Reference Rate, the Rate of Interest for each Interest Period will be determined based on one of Three-Month Term SOFR, SOFR Arithmetic Mean or SOFR Compound, as specified in the applicable supplement (or any applicable Benchmark Replacement), in each case plus the margin (if any, as specified in the applicable supplement), subject to Condition 3(h) (*Benchmark Replacement Provisions*), as follows:

(A) if "*Three-Month Term SOFR*" ("**Three-Month Term SOFR**") is specified in the applicable supplement, the Rate of Interest for each Interest Period shall be based on the rate for Term SOFR for a tenor of three months that is provided by the Term SOFR Administrator and published by distributors of Term SOFR at 6:00 a.m. (New York City time), or any amended publication time for Three-Month Term SOFR, as specified by the Term SOFR Administrator, on the Term SOFR Determination Date for any interest period.

If the above rate is subsequently corrected and provided by the Term SOFR Administrator to, and published by, authorized distributors of Term SOFR within the longer of one hour of the time when such rate is first published by authorized distributors of Term SOFR and the republication cut-off time for Term SOFR, if any, as specified by the Term SOFR Administrator, then that rate will be subject to those corrections.

In the event of temporary non-publication of Term SOFR, if Term SOFR for a period of the designated maturity (as specified in the applicable supplement) in respect of a SOFR Interest Reset Date is not provided by the Term SOFR Administrator by either the SOFR Interest Reset Date or such other date on which Term SOFR is required, then the rate of interest for that Interest Period will be the last provided Term SOFR by the Term SOFR Administrator for a period of the designated maturity. For the avoidance of doubt, this paragraph shall apply only in the cases where Three-Month Term SOFR is no longer available or is incomplete, or its use is deemed infeasible, and not in cases where the Issuer has notified the Noteholders of the availability of Term SOFR, but a Benchmark Transition Event subsequently occurs.

where:

"**Term SOFR**" means the forward-looking term rate based on SOFR (and the stated tenor) provided by the Term SOFR Administrator;

"**Term SOFR Administrator**" means the CME Group Benchmark Administration Limited (or a successor administrator designated by the Relevant Governmental Body as the administrator of Term SOFR (or a successor administrator);

"**Term SOFR Determination Date**" means, in respect of Three-Month Term SOFR and a SOFR Interest Reset Date, the day that is two U.S. Government Securities Business Days preceding the first day of that Interest Period (or any amended publication day for Three-Month Term SOFR, as specified by the Term SOFR Administrator);

(B) if "*SOFR Arithmetic Mean*" ("**SOFR Arithmetic Mean**") is specified in the applicable supplement, the Rate of Interest for each Interest Period shall be based on the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-

Off Date shall be used for the days in the period from and including the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date; or

(C) if "*SOFR Compound*" ("**SOFR Compound**") is specified in the applicable supplement, the Rate of Interest for each Interest Period shall be based on the value of the SOFR rates for each day during the period, compounded daily, as calculated by the Calculation Agent. Where not otherwise specified for in the applicable supplement, in calculating SOFR Compound the SOFR Rate Cut-Off Date shall be the fourth U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period.

(D) In connection with the SOFR Compound definition above, one of the following formulas will be specified in the applicable supplement:

(1) "**SOFR Compound with Lookback**"

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Period;

"**d0**" for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Lookback Days**" means the number of U.S. Government Securities Business Days specified in the applicable supplement;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day i, means the number of calendar days from, and including, such U.S. Government Securities Business Day i to (but excluding) the following U.S. Government Securities Business Day;

"$\mathbf{SOFR_{i\text{-}xUSBD}}$" means for any U.S. Government Securities Business Day i that is a SOFR Interest Reset Date, SOFR in respect of the U.S. Government Securities Business Day falling a number of U.S. Government Securities Business Days prior to that day i equal to the number of Lookback Days; provided, however that where a SOFR Rate Cut-Off Date applies, the SOFR with respect to any SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to (but excluding) the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Period;

(2) "**SOFR Compound with Observation Period Shift**"

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_{i}\times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Observation Period;

"**d0**" for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day i in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day i to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable supplement;

"$\mathbf{SOFR_i}$" means for any U.S. Government Securities Business Day i in the relevant Observation Period, is equal to SOFR in respect of that day i.

(3) "**SOFR Compound with Payment Delay**"

$$\left[\left(\prod_{i=1}^{d_0}\left(1+\frac{\text{SOFR}_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}\right]$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards,

where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d0**" for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d0, each representing the relevant U.S. Government Securities Business Days in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" means each period from (and including) an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the applicable supplement;

"**Interest Payment Dates**" shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the Redemption Date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the applicable supplement;

"**Interest Payment Determination Dates**" shall be the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day i, means the number of calendar days from (and including) such U.S. Government Securities Business Day to (but excluding) the following U.S. Government Securities Business Day;

"$\mathbf{SOFR_i}$" means for any U.S. Government Securities Business Day i that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date; provided, however that where a SOFR Rate Cut-Off Date applies, the SOFR with respect to any SOFR Interest Reset Date in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Period;

(4) "**SOFR Index with Observation Period Shift**"

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \left(\frac{360}{d_c}\right)$$

where:

"**SOFR Index**" with respect to any U.S. Government Securities Business Day, means (1) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (2) if the SOFR Index specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website.

"$\mathbf{SOFR\ Index}_{Start}$" means the SOFR Index value on the date (or if different with respect to the initial Interest Period, dates) that is the number of U.S. Government Securities Business Days specified in the applicable supplement preceding the first date of the relevant Interest Period (an "**Index Determination Date**").

"$\mathbf{SOFR\ Index}_{End}$" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable supplement preceding the Interest Payment Date relating to such Interest Period (or in the final Interest Period, the Maturity Date).

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SOFR $Index_{Start}$ to (but excluding) the SOFR $Index_{End}$ (the number of calendar days in the applicable Observation Period).

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date that is a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Period to (but excluding) the date that is a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable supplement;

In connection with the definition of SOFR Arithmetic Mean, and the SOFR Compound formulas described in Conditions 3(b)(v)(2)(B), (C) and (D), "**SOFR**" means the rate determined by the Calculation Agent or the Replacement Rate Determination Agent, as the case may be, in accordance with the following provisions:

(1) the Secured Overnight Financing Rate for trades made on the Interest Determination Date corresponding to the related SOFR Interest Reset Date that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such SOFR Interest Reset Date, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such SOFR Interest Reset Date or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such SOFR Interest Reset Date (the "**SOFR Screen Page**"); or

(2) if the rate specified in (1) above does not so appear, and the Issuer determines that Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website; and

(E) Notwithstanding paragraphs (A) to (D) above, if we determine on or prior to the relevant SOFR Reference Time, that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Reference Rate, then the provisions set forth in Condition 3(h) (*Benchmark Replacement Provisions*) will thereafter apply to all determinations of the interest rate on the Notes for each interest period during the floating rate period.

In connection with the SOFR provisions above, the following definitions apply:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service.

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service.

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Period.

"**SOFR Rate Cut-Off Date**" means, if applicable, the date that is the specified U.S. Government Securities Business Day, or such other date as is specified in the applicable supplement, prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the applicable supplement; for

the avoidance of doubt, the SOFR Rate Cut-Off Date can be zero or none, in which case no SOFR Rate Cut-Off Date is applicable.

"**SOFR Reference Time**" with respect to any determination of the Reference Rate means (1) if the Reference Rate is SOFR Arithmetic Mean or SOFR Compound, the SOFR Determination Time, (2) if the Reference Rate is Three-Month Term SOFR, the time determined by the Issuer or the Calculation Agent after giving effect to the Three-Month Term SOFR Conventions or (3) if the Reference Rate is not SOFR Arithmetic Mean, SOFR Compound or Three-Month Term SOFR, the time determined by the Issuer or Calculation Agent after giving effect to the SOFR Benchmark Replacement Conforming Changes.

(vi) Interest Rate Provisions

With respect to SOFR-based Floating Rate Notes, the provisions of this sub-paragraph (vi) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in paragraph 2 (*Screen Rate Determination with SOFR Benchmark*).

1. Determination of Rate of Interest and Calculation of Interest Amount

The Floating Rate Notes shall bear interest from (and including) the issue date or such other date as may be specified in the applicable supplement (the "**Interest Commencement Date**") at the Rate of Interest payable on arrear on each Interest Payment Date subject to Condition 4 (*Payments*). The Rate of Interest shall be reset daily, weekly, monthly, quarterly, semi-annually or annually on the interest reset dates specified in the applicable supplement (each, an "**Interest Reset Date**"). The Calculation Agent will, on or as soon as practicable after each interest determination date specified in the applicable supplement (each, an "**Interest Determination Date**"), determine the Rate of Interest, subject to any minimum or maximum Rate of Interest specified in the applicable supplement, and calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount as specified in the applicable supplement, shall be calculated by applying the Rate of Interest to the Specified Denomination, or if there is more than one, the lowest Specified Denomination, multiplying such sum by the Day Count Fraction specified in the applicable supplement and rounding the resulting figure to the nearest Sub-Unit of the relevant Specified Currency, one half of such a Sub-Unit being rounded upwards or otherwise in accordance with applicable market convention.

"**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/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;

(B) if "*Act/Act*" or "*Actual/Actual*" is specified in the applicable supplement, the actual number of days in the Interest Period divided by the actual number of days in the year in which such Interest Period falls;

(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, the number of days to be

calculated on the basis of a year of 360 days with twelve 30-day months, unless (1) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (2) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month; and

(G) if "*30E/360*" or "*Eurobond Basis*" is specified in the applicable supplement, the number of days in the Interest Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month.

2. Minimum and/or Maximum Interest Rate

If the applicable supplement specifies a Minimum Interest Rate for any Interest Period (such Minimum Interest Rate being zero or greater than zero), then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii), (iii), (iv) or (v) above, as appropriate, is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable supplement does not specify a Minimum Interest Rate (or Minimum Interest Rate is specified as not applicable in the applicable supplement) for any Interest Period, the Minimum Interest Rate shall be deemed to be zero.

If the applicable supplement specifies a Maximum Interest Rate for any Interest Period then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii), (iii), (iv) or (v) above, as appropriate, is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

3. Calculation Agent; Notification of Rate of Interest and Interest Amount

Unless otherwise provided, the Calculation Agent as defined in the applicable supplement will make all calculations and determinations described in this paragraph 3. Upon notice from the 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 or Master 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 12 (*Notices*), as soon as practicable after determination and notice thereof from the 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 Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 12 (*Notices*). For the purposes of this sub-paragraph 3., "**Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in New York.

4. Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this Condition 3(b) (*Interest on Floating Rate Notes*) by the Fiscal and Paying Agent or, if applicable, the Calculation Agent, shall, in the absence of gross negligence or willful misconduct, be binding on the Issuer, the Fiscal and Paying Agent or, if applicable, the Calculation Agent and all Noteholders, and, in the absence as aforesaid, no liability to the Noteholders shall attach to the Fiscal and Paying Agent or, if applicable, the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Interest on Fixed / Floating Rate Notes*

Fixed / Floating Rate Notes will bear interest at a rate that will automatically change from a rate of interest for a Fixed Rate Note (determined in accordance with, and subject to, Condition 3(a) (*Interest on Fixed Rate Notes*)) to a rate of interest for a Floating Rate Note (determined in accordance with, and subject to, Condition 3(b) (*Interest on Floating Rate Notes*)), or from a rate of interest for a Floating Rate Note (determined in accordance with, and subject to, Condition 3(b) (*Interest on Floating Rate Notes*)) to a rate of interest for a Fixed Rate Note (determined in accordance with, and subject to, Condition 3(a) (*Interest on Fixed Rate Notes*)), as specified, and on the date set out, in the applicable supplement.

(d) *Zero Coupon Notes*

Where a Zero Coupon Note becomes due and repayable prior to any specified Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5(p) (*Early Redemption Amounts*), as its Amortized Face Amount (as defined in Condition 5(p) (*Early Redemption Amounts*)). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the accrual yield specified in the applicable supplement. Such interest shall continue to accrue, as well after as before any judgment, until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of twelve (12) months of thirty (30) calendar days each, and in the case of an incomplete month the actual number of days elapsed in that incomplete month or on such other basis as may be specified in the applicable supplement.

(e) *Interest on Linked Notes and Physical Delivery Notes*

In the case of Linked Notes and Physical Delivery Notes, if applicable, where the Rate of Interest and/or the amount of interest, whether on any Interest Payment Date, early redemption, maturity or otherwise, fails to be determined by reference to the index and/or the formula and/or otherwise, the Rate of Interest and/or the amount of interest shall be determined in accordance with the index and/or the formula or otherwise in the manner specified in the applicable supplement.

(f) *Interest on Partly Paid Notes*

In the case of partly paid notes ("**Partly Paid Notes**"), other than Partly Paid Notes that are Zero Coupon Notes, interest will accrue as aforesaid on the paid-up principal amount of such Notes and otherwise as specified in the applicable supplement.

(g) *Interest Payments*

Interest will be paid subject to and in accordance with Condition 4 (*Payments*). Interest will cease to accrue on each Note, or, in the case of the redemption only of part of a Note, that part only of such Note, on the due date for redemption thereof unless payment of principal or the payment and/or delivery of the Physical Delivery Amount, if applicable, is improperly withheld or refused, in which event interest will continue to accrue, as well after as before any judgment, until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Fiscal and Paying Agent has notified the holder thereof, either in accordance with Condition 12 (*Notices*), or individually, of receipt of all sums due in respect thereof up to that date.

(h) *Benchmark Replacement Provisions*

If the Issuer determines that a Benchmark Transition Event and the related Benchmark Replacement Date have occurred at or prior to the relevant Reference Time in respect of any determination of the Benchmark on any day, the Issuer will deliver notice thereof to the Calculation Agent and the Fiscal and Paying Agent and as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date if the Notes are Floating Rate Notes) appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the Benchmark Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial center of the Specified Currency as appointed by the Issuer, (y) the Issuer, (z) an affiliate

of the Issuer or (zz) such other entity that the Issuer in its sole and absolute discretion determines to be competent to carry out such role.

In connection with the determination of the Benchmark Replacement, the Replacement Rate Determination Agent will determine appropriate Benchmark Replacement Conforming Changes.

Any determination, decision or election that may be made by the Issuer or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of any event, circumstance or date and any decision to take or refrain from taking any action or selection: (1) will be conclusive and binding absent manifest error; (2) will be made in the sole discretion of the Issuer or the Replacement Rate Determination Agent (as the case may be); and (3) notwithstanding anything to the contrary in the Conditions of the affected Notes, shall become effective without the consent from the holders of the Notes or any other party. Neither the Fiscal and Paying Agent nor the Calculation Agent shall have any responsibility for or liability with respect to such determinations, decisions or elections.

If a Benchmark Replacement is designated, the determination of whether a subsequent Benchmark Transition Event and its Benchmark Replacement Date have occurred will be determined after substituting such prior Benchmark Replacement for the relevant Benchmark, and after application of all Benchmark Replacement Conforming Changes in connection with such substitution, and all relevant definitions shall be construed accordingly.

In connection with the Benchmark Replacement provisions above, the following definitions shall apply:

"**Benchmark**" means either SOFR or EURIBOR or such benchmark in respect of Floating Rate Notes or Resettable Notes as specified in the applicable supplement (or, in the event that SOFR or EURIBOR or such other rate specified in the applicable supplement has been discontinued, such other successor benchmark rate as identified in the Benchmark Replacement definition above).

"**Benchmark Replacement**" means one or more of the alternatives, as set forth in order of priority, if any, in the applicable supplement (or if no such order is set forth in such supplement, in the order of priority listed below) that can be determined by the Replacement Rate Determination Agent at the Replacement Rate Determination Agent's discretion as of the Benchmark Replacement Date if the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any determination of the Benchmark on any date:

(A) if the Benchmark is not SOFR, the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;

(B) the Compounded SOFR ("**Compounded SOFR**"), meaning the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for such rate, and conventions for such rate being established by the Replacement Rate Determination Agent in accordance with:

a. the rate, or methodology for such rate, and conventions for such rate as selected or recommended by the Relevant Governmental Body for determining Compounded SOFR; provided that:

b. if, and to the extent that, the Replacement Rate Determination Agent determines that Compounded SOFR cannot be determined in accordance with paragraph (a) above, then the Replacement Rate Determination Agent will determine the rate, methodology and conventions for such rate, provided that the Replacement Rate Determination Agent will only proceed to such determination if such rate, methodology and conventions can be determined in a way that is substantially comparable with any industry-accepted market practice for floating rate securities at such time, acting in good faith and in a commercially reasonable manner.

(C) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(D) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(E) the sum of: (a) the alternate rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment;

provided, that the Benchmark Replacement (as specified according to the priority given in the applicable supplement) will replace the then-current Benchmark for all purposes relating to the Notes during the floating rate period or fixed rate period in respect of such determination on such date and all determinations on all subsequent dates.

Notwithstanding the foregoing, if the Notes are Floating Rate Notes and (i) if the Replacement Rate Determination Agent is unable to or otherwise does not determine a Benchmark Replacement for any date on or following the relevant Benchmark Replacement Date, or (ii) the Issuer determines that (a) the replacement of the then-current Benchmark by the Benchmark Replacement 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 such Series of Notes being excluded from the eligible liabilities available to meet the MREL/TLAC Requirements (however called or defined by then applicable regulations) and/or, in the case of Subordinated Notes, all or part of the aggregate outstanding principal amount of Notes being excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group or (b) the replacement of the then-current Benchmark by the Benchmark Replacement or any other amendment to the Conditions necessary to implement such replacement would result in the Relevant Regulator treating the next Interest Payment Date or Interest Determination Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no Benchmark Replacement will be adopted by the Replacement Rate Determination Agent, and, in such a case:

(A) if the Benchmark is not SOFR, the Benchmark Replacement will be equal to the last Benchmark available on the Relevant Screen Page as determined by the Calculation Agent; or

(B) if the Benchmark is SOFR, the Benchmark Replacement will be equal to the Rate of Interest (excluding the initial margin of the Notes) applicable for the Interest Period immediately preceding the Benchmark Replacement Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Spread Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-

accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "interest period", "interest reset period", "interest reset dates", "interest determination date", accrued interest rate, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that we decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if we decide that adoption of any portion of such market practice is not administratively feasible or if we determine that no market practice for use of the Benchmark Replacement exists, in such other manner as we determine is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (A) of the definition of "Benchmark Transition Event," the relevant Reference Time in respect of any determination;

(2) in the case of clause (B) or (C) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(3) in the case of clause (D) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein;

provided that, in the event of any public statements or publications of information as referenced in clauses (2) or (3) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three (3) months after the relevant public statement or publication, the Benchmark Transition 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 or publication).

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component, if relevant),

which states that the administrator of the Benchmark (or such component, if relevant) has ceased or will cease to provide the Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant) announcing that the Benchmark (or such component, if relevant) is no longer representative of an underlying market, the Benchmark (or such component, if relevant) 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; or

(D) the Benchmark (or such component, if relevant) is not published by the administrator of the Benchmark (or a successor administrator) for six (6) consecutive Business Days, provided that if the Benchmark (or such component, if relevant) is SOFR, then SOFR is not published by its administrator (or a successor administrator) for six (6) consecutive U.S. Government Securities Business Days.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a Benchmark Transition Event with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**NY Federal Reserve**" means the Federal Reserve Bank of New York.

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is SOFR, the SOFR Reference Time and (2) if the Benchmark is not SOFR, the time determined by the Issuer or the Replacement Rate Determination Agent in accordance with the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto.

"**Relevant Screen Page**" means the page on the source in each case specified in the applicable supplement, provided that, if SOFR is the relevant Benchmark, the Relevant Screen Page will be the SOFR Screen Page.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

"**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) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

4. Payments

For the purposes of this Condition 4, references to payment or repayment, as the case may be, of principal and/or interest and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Physical Delivery Amounts.

Payments shall be deposited with the Fiscal and Paying Agent no later than 10:00 a.m. (New York City time) on the second New York Business Day immediately preceding the date on which any payment is to be made, or, in the case of (x) Notes denominated in Yen, two (2) New York Business Days before such date, or (y) Notes for which the Paying Agent is specified as The Bank of New York Mellon, London Branch, one (1) London Business Day before such date to the account specified by the Fiscal and Paying Agent, whereafter the Fiscal and Paying Agent shall receive a payment confirmation from the paying bank of the Issuer.

(a) *Method of Payment*

Payments of principal, other than installments of principal prior to the final installment, in respect of each Note, whether or not in global form, will be made against presentation and surrender, or, in the case of part payment of any sum due, endorsement, of the Note at the specified office of any Paying Agent. Such payments will be made by transfer to the Designated Account of the holder, or the first named of joint holders, of the Note appearing in the register of holders of the Notes maintained by the Fiscal and Paying Agent, (i) where in global form, no later than at the close of the business day (being for this purpose a day on which DTC, Euroclear or Clearstream, as applicable, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day, 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, before the relevant due date (in either case, the "**Record Date**"). Notwithstanding the previous sentence, if (i) a holder does not have a Designated Account or (ii) the principal amount of the Notes held by a holder is less than U.S.$250,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a check in the Specified Currency drawn on a Designated Bank. For the purposes of this Condition 4(a), "**Designated Account**" means the account that, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account, maintained by a holder with a Designated Bank and identified as such in the Register, and "**Designated Bank**" means, in the case of payment in a Specified Currency other than U.S. dollars, a bank in the principal financial center of the country of such Specified Currency and, in the case of a payment in U.S. dollars, any bank that processes payments in U.S. dollars.

Payments of interest and payments of installments of principal, other than the final installment, in respect of each Note, will be made in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of such Paying Agent is located immediately preceding the relevant due date to the holder, or the first named of joint holders, of the Note appearing in the Register, (i) by wire where in global form, no later than the close of the business day (being for this purpose a day on which DTC, Euroclear or Clearstream, as applicable, are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day, whether such fifteenth day is a business day, before the payment date at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of any Paying Agent not less than three (3) business days, in the city where the specified office of such Paying Agent is located, before the due date for any payment of interest in respect of a Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest, other than interest due on redemption, and installments of principal, other than the final installment, in respect of the Notes that become payable to the holder who has made the initial application until such time as the Fiscal and Paying Agent is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Note on redemption and the final installment of principal will be made in the same manner as payment of the principal amount of such Note.

Holders of Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Note as a result of delays by the relevant clearing system. No commissions or expenses shall be charged to such holders by the Registrar in respect of any payments of principal or interest in respect of the Notes.

Neither the Issuer, the Guarantor nor any of the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes or Master Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal and interest, if any, in respect of certificated Notes will, subject as provided below, be made against presentation or surrender of such certificated Notes at any specified office of any Paying Agent. Payments of principal in respect of installments, if any, other than the last installment, will, subject as provided below, be made against surrender of the relevant receipt. Payment of the last installment will be made against surrender of the relevant certificated Note. Each receipt must be presented for payment of such installment together with the relevant certificated Note against which the amount will be payable in respect of that installment. If any certificated Notes are redeemed or become repayable prior to their respective Maturity Dates, or the Interest Payment Date falling in the redemption month in respect thereof, as the case may be, principal will be payable on surrender of each such Note together with all unmatured receipts appertaining thereto. Unmatured receipts and receipts presented without the certificated Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to certificated Notes will be made only against presentation and surrender of the relevant certificated Notes or receipts, except as otherwise provided in the third succeeding paragraph.

Subject as provided below and, in the case of Physical Delivery Notes, subject also as provided in the applicable supplement, payments in respect of certificated Notes, other than Dual Currency Notes, denominated in a Specified Currency, other than U.S. dollars, or, in the case of Dual Currency Notes, payable in a Specified Currency, other than U.S. dollars, will, subject as provided below, be made by a check in the Specified Currency drawn on or, at the option of the holder and upon fifteen (15) calendar days prior notice to the Fiscal and Paying Agent, by transfer to an account; in the case of payment in yen, to a non-resident of Japan, a non-resident account, in the Specified Currency maintained by the payee with, a bank in the principal financial center of the country of the Specified Currency. Payments in U.S. dollars will be made by credit or transfer to a U.S. dollar account or any other account to which U.S. dollars may be credited or transferred specified by the payee or, at the option of the payee, by a check in U.S. dollars. The applicable supplement may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder, including, without limitation, unlawfulness, illegality, impossibility, force majeure, non-transferability or the like (each a "**Payment Disruption Event**"), the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date and in the Specified Currency of any amount of principal or interest due under the Notes.

In the case of Physical Delivery Notes that are settled by way of delivery, on the due date for redemption, the Issuer shall deliver, or procure the delivery of, the documents evidencing the number of and/or constituting the Underlying Assets plus or minus any amount due to or from the Noteholder deliverable in respect of each Note (the "**Physical Delivery Amount**") to, or to the order of, the Noteholder in accordance with the instructions of the Noteholder contained in the Transfer Notice. The Physical Delivery Amount shall be evidenced in the manner described in the applicable supplement. The applicable supplement may also contain provisions for variation of settlement pursuant to an option to such effect or where the Issuer or the holder of a Physical Delivery Note, as the case may be, is not able to deliver or take delivery of as the case may be, the Underlying Assets, or where a Settlement Disruption Event, as described in the applicable supplement has occurred, all as provided in the applicable supplement.

Payments of principal and interest, if any, in respect of Notes represented by any Global Note or Master Note will be made in the manner specified above and otherwise in the manner specified in the relevant Global Note or Master Note against presentation or surrender, as the case may be, of such Global Note or Master Note at the specified office of any Paying Agent. A record of each payment made on such Global Note or Master Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note or Master Note by the Paying Agent to which such Global Note or Master Note is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

The registered holder of the relevant Global Note or Master Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note or Master Note, and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note or Master Note in respect of each amount so paid. Each of the persons shown in the records of DTC, Euroclear or Clearstream as the holder of a particular principal amount of Notes must look solely to DTC, Euroclear or Clearstream, as the case may be, for its share of each payment so made by the Issuer to the holder of the relevant Notes. No person other than the holder of the relevant Global Note or

Master Note shall have any claim against the Issuer in respect of any payments due on that Global Note or Master Note.

Fixed Rate Notes in certificated form should be presented for payment on or before the relevant redemption date.

If any date for payment of any amount in respect of any Note is not a Payment Day (as defined herein), then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, "**Payment Day**" means, subject to Condition 9 (*Prescription*):

(i) a day 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:

(A) the relevant place of presentation;

(B) any additional financial center specified in the applicable supplement; and

either (a) in relation to any sum payable in a Specified Currency other than the U.S. dollar, a day 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 the principal financial center of the country of the relevant Specified Currency, as set forth in the applicable supplement, or (b) in relation to any sum payable in U.S. dollars, a day on which the Federal Reserve System is open.

If the due date for redemption of any interest-bearing Note in certificated form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest, or from the interest commencement date, will be paid against surrender of such Note.

The name of the Fiscal and Paying Agent and its initial specified offices are set out in Condition 14 (*Agents*). The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal and Paying Agent and to appoint additional or other Fiscal and Paying Agents or Paying Agents, including, in each case, the Guarantor or an affiliate of the Issuer, and/or to approve any change in the specified office of any Paying Agent, provided that there will at all times be a Fiscal and Paying Agent.

In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in the paragraph immediately above. Any variation, termination, appointment or change shall only take effect, other than in the case of insolvency, when it shall be of immediate effect, after not less than thirty (30) but not more than forty-five (45) calendar days' prior notice (or such other notice period as may be specified) shall have been given to the Noteholders in accordance with Condition 12 (*Notices*).

Payments in respect of the Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment.

(b) *Physical Delivery Notes*

The applicable supplement will contain provisions relating to the procedure for the delivery of any Physical Delivery Amount in respect of Physical Delivery Notes, including, without limitation, liability for the costs of transfer of Underlying Assets.

The Underlying Assets will be delivered at the risk of the relevant Noteholder in such manner as may be specified in the transfer notice pursuant to which such Underlying Assets are delivered (the "**Transfer Notice**", the form of which is annexed to the Fiscal and Paying Agency Agreement) and, notwithstanding the provisions of Condition 3(g) (*Interest Payments*), no additional payment or delivery will be due to a Noteholder where any Underlying Assets are delivered after their due date in circumstances beyond the control of either the Issuer or the Fiscal and Paying Agent.

5. Redemption and Purchase

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, Notes will be redeemed by the Issuer at their final redemption amount, or, in the case only of Physical Delivery Notes where the applicable supplement specifies that such Notes will be redeemed by payment and/or delivery of a Physical Delivery Amount, by the payment and the delivery of the Physical Delivery Amount, specified in, or determined in the manner specified in, the applicable supplement in the Specified Currency on the Maturity Date specified in the applicable supplement, in the case of Notes that are not Floating Rate Notes, or on the Interest Payment Date falling in the redemption month specified in the applicable supplement, in the case of Floating Rate Notes. Notes may not be redeemed other than in accordance with the Conditions.

(b) *Redemption at the Option of the Issuer*

(i) If provided for in the applicable supplement, the Issuer may, at its option, redeem the then outstanding Notes in whole or in part on any optional redemption date specified in the applicable supplement at the optional redemption amount specified and calculated in the applicable supplement (the "**Optional Redemption Amount**"), together with any interest accrued to (but excluding) the relevant optional redemption date, subject (x) in the case of Subordinated Notes, to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*), (y) in the case of Senior Notes, to Condition 5(k) (*Conditions to Redemption or Purchase of Senior Notes*) and (z) 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) to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable). Any such redemption must be of a principal amount equal to or higher than any minimum redemption amount specified in the applicable supplement.

In the case of a partial redemption of Notes, the Notes to be redeemed (the "**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by certificated Notes, and in accordance with the rules of DTC, Euroclear and/or Clearstream, in the case of Redeemed Notes represented by a Global Note or Master Note, not more than thirty (30) calendar days prior to the date fixed for redemption (such date of selection the "**Selection Date**"). In the case of Redeemed Notes represented by certificated Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 (*Notices*), not less than five (5) calendar days prior to the date fixed for redemption. The aggregate principal amount of Redeemed Notes represented by certificated Notes shall bear the same proportion to the aggregate principal amount of all Redeemed Notes as the aggregate principal amount of certificated Notes outstanding bears to the aggregate principal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned principal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate principal amount of Redeemed Notes represented by a Global Note or Master Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note or Master Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this Condition 5(b) (*Redemption at the Option of the Issuer*), and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 (*Notices*) (which notice shall be irrevocable), at least five (5) calendar days prior to the Selection Date.

(ii) In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five (5) years from the issue date, except upon the satisfaction of certain other conditions, as described in Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*).

(c) *Redemption of Senior Preferred Notes at the Option of the Noteholders*

In the case of Senior Non-Preferred or Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted.

With respect to Senior Preferred Notes, if provided for in the applicable supplement, upon the holder of any Senior Preferred Note giving to the Issuer 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), the Issuer will redeem the then outstanding Senior Preferred Notes in whole (but not in part) on any optional redemption date specified in the applicable supplement at the Optional Redemption Amount, together with any interest accrued to (but excluding) the relevant optional redemption date, subject to and in accordance with the terms specified in the applicable supplement.

If a Senior Preferred Note is in certificated form and held outside DTC, Euroclear and Clearstream, to exercise the right to require redemption of such Senior Preferred Note the holder of such Senior Preferred Note must deliver such Senior Preferred Note at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the holder must specify a bank account, or, if payment is required to be made by check, an address, to which payment is to be made under this Condition 5(c) (*Redemption of Senior Preferred Notes at the Option of the Noteholders*), accompanied by the Senior Preferred Note or evidence satisfactory to the Paying Agent concerned that the Senior Preferred Note will, following delivery of the Put Notice, be held to its order or under its control. If the Senior Preferred Note is represented by a Global Note or Master Note or is in certificated form and held through DTC, Euroclear or Clearstream, to exercise the right to require redemption of such Senior Preferred Note the holder of the Senior Preferred Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, which may include notice being given on his instruction by DTC, Euroclear or Clearstream or any common depositary for them to the Paying Agent by electronic means, in a form acceptable to DTC, Euroclear and Clearstream from time to time and, if a Senior Preferred Note is represented by a Global Note or Master Note, at the same time present or procure the presentation of the relevant Global Note or Master Note to the Paying Agent for notation accordingly.

Any Put Notice given by a holder of any Senior Preferred Note pursuant to this Condition 5(c) (*Redemption of Senior Preferred Notes at the Option of the Noteholders*) shall be irrevocable except if prior to the date fixed for redemption an Event of Default shall have occurred and be continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 5(c) (*Redemption of Senior Preferred Notes at the Option of the Noteholders*) and instead to declare such Senior Preferred Note forthwith due and payable pursuant to Condition 8 (*Events of Default and Enforcement*).

(d) *Redemption for Taxation Reasons*

(i) *Redemption upon the Occurrence of a Withholding Tax Event*

If as a result of any change in, or in the official interpretation or administration of, any laws or regulations of France or any other authority thereof or therein the Issuer or the Guarantor would be required to pay additional amounts in respect of the Notes or Notes Guarantees, as provided in Condition 6 (*Taxation*) (a "**Withholding Tax 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 (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) in the case of Subordinated Notes, to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*), (y) in the case of Senior Notes, to Condition 5(k) (*Conditions to Redemption or Purchase of Senior Notes*) and (z) 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); provided that the date fixed for

redemption shall be no earlier than the latest practicable date upon which the Issuer or the Guarantor, as the case may be, could make payment without withholding for such taxes.

(ii) *Redemption upon the Occurrence of a Gross-Up Event*

If the Issuer or the Guarantor would, on the next due date for payment of interest in respect of the Notes or Notes Guarantees, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6 (*Taxation*) (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 (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) in the case of Subordinated Notes, to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*), (y) in the case of Senior Notes, to Condition 5(k) (*Conditions to Redemption or Purchase of Senior Notes*) and (z) 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); provided that the date fixed for redemption shall be no earlier than the latest practicable date on which the Issuer or the Guarantor, as the case may be, could make payment of the full amount of interest payable in respect of the Notes.

(iii) *Redemption of Subordinated Notes upon the Occurrence of a Tax Deduction Event*

If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the issue date of the Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated 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 Subordinated Notes in whole (but not in part) at any time specified in the notice of redemption at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*) 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); 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 of the Subordinated Notes.

(e) *Redemption of Subordinated Notes upon the Occurrence of a Capital Event*

Upon the occurrence of a Capital Event, the Issuer may, at its option, redeem the then outstanding Subordinated Notes in whole (but not in part) at any time specified in the notice of redemption at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*) 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).

(f) *Redemption upon the Occurrence of a MREL/TLAC Disqualification Event*

Upon the occurrence of a MREL/TLAC Disqualification Event in respect of Senior Preferred Notes (but only to the extent provided for in the applicable supplement), Senior Non Preferred Notes or Subordinated Notes, 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 Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) in the case of Subordinated Notes, to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*), (y) in the case of Senior Notes, to the prior permission of the Relevant Regulator (if required) and (z) 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).

(g) *Redemption of Senior Preferred Notes upon the Occurrence of a Benchmark Transition Event*

If provided for in the applicable supplement, in the event that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of Senior Preferred Notes, the Issuer may, at its option, redeem the then outstanding Senior Preferred Notes in whole (but not in part) at any time specified in the notice of redemption at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) to Condition 5(k) (*Conditions to Redemption or Purchase of Senior Notes*) 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).

(h) *Issuer's Clean-Up Call Option*

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 further notes issued subsequently and forming a single series with the 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 (in the case of Notes other than Senior Non Preferred Notes) or on the clean-up call option date specified in the applicable supplement (in the case of Senior Non Preferred Notes) at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), subject (x) in the case of Subordinated Notes, to Condition 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*), (y) in the case of Senior Notes, to Condition 5(k) (*Conditions to Redemption or Purchase of Senior Notes*) and (z) 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) (such redemption option, a "**Clean-Up Call Option**").

(i) *Purchases*

In the case of Senior Notes, the Issuer and any of its affiliates may, at their option, purchase Senior 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 5(k) (*Conditions to Redemption or Purchase of Senior Notes*).

In the case of Subordinated Notes, the Issuer and any of its affiliates may, at their option, purchase Subordinated 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 5(j) (*Conditions to Redemption or Purchase of Subordinated Notes*).

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase Notes in any other cases, as authorized from time to time by applicable laws and regulations and subject to the prior permission of the Relevant Regulator (if required). 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.

(j) *Conditions to Redemption or Purchase of Subordinated Notes*

The Subordinated 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.

(i) At the date hereof, the following conditions are required by Articles 77 and 78 of the CRR:

(1) on or before any redemption or purchase (as applicable) of the Subordinated Notes, the Issuer replaces the Subordinated Notes with capital instruments of an equal or higher quality on terms that are sustainable for its income capacity; or

(2) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following any redemption or purchase (as applicable), exceed the requirements laid down in the CRD and the BRRD by a margin that the Relevant Regulator considers necessary; and

(ii) In the case of redemption of the Subordinated Notes before five (5) years after the issue date of the relevant Series of Notes if:

(1) the conditions listed in paragraph (i) above are met; and

(2) (A) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Subordinated Notes; or

(B) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Subordinated Notes, and the Issuer has delivered 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 Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

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

(D) the Subordinated 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 predetermined amount authorized by the Relevant Regulator.

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.

(k) *Conditions to Redemption or Purchase of Senior Notes*

(i) Any purchase or redemption of a Senior Non Preferred Note prior to its specified maturity date pursuant to Condition 5(b) (*Redemption at the Option of the Issuer*), Condition 5(d) (*Redemption for Taxation Reasons*), Condition 5(h) (*Issuer's Clean-Up Call Option*) or Condition 5(i) (*Purchases*) is subject to the prior permission of the Relevant Regulator, if required, and any other conditions required by the

Relevant Rules, including Articles 77(2), and 78a of the CRR (as applicable on the date of such purchase or redemption.

(ii) Any purchase or redemption of a Senior Preferred Note prior to its specified maturity date pursuant to Condition 5(b) (*Redemption at the Option of the Issuer*), Condition 5(d) (*Redemption for Taxation Reasons*), Condition 5(g) (*Redemption of Senior Preferred Notes upon the Occurrence of a Benchmark Transition Event*), Condition 5(h) (*Issuer's Clean-Up Call Option*) or Condition 5(k) (*Purchases*) is, to the extent specified in the applicable supplement, subject to the prior permission of the Relevant Regulator, if required, and any other conditions required by the Relevant Rules, including Articles 77(2), and 78a of the CRR (as applicable on the date of such purchase or redemption.

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.

(l) *Substitution and Variation*

(i) If a MREL/TLAC Disqualification Event has occurred and is continuing with respect to Senior Notes (and in the case of Senior Preferred Notes, only to the extent the applicable supplement provides for an optional redemption pursuant to Condition 5(f) (*Redemption upon the Occurrence of a MREL/TLAC Disqualification Event*)), the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders and instead of redeeming such Senior Notes in accordance with Condition 5(f) (*Redemption upon the Occurrence of a MREL/TLAC Disqualification Event*), substitute all (but not some only) of the Senior Notes or vary the terms of all (but not some only) of the Senior Notes so that they become or remain Qualifying Notes, subject (x) 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).

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 Qualifying Notes. Such substitution or variation (as the case may be) will be effected without any cost or charge to the Noteholders.

(ii) If a Withholding Tax Event, a Gross-up Event, a Tax Deduction Event, a Capital Event, or a MREL/TLAC Disqualification Event has occurred and is continuing with respect to Subordinated Notes, the Issuer may, at its option, without any requirement for the consent or approval of the Noteholders and instead of redeeming such Subordinated Notes in accordance with Condition 5(d) (*Redemption for Taxation Reasons*), Condition 5(e) (*Redemption of Subordinated Notes Upon the Occurrence of a Capital Event*), or Condition 5(f) (*Redemption upon the Occurrence of a MREL/TLAC Disqualification Event*), substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes so that they become or remain Qualifying Tier 2 Notes, subject (x) 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).

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 Qualifying Tier 2 Notes. Such substitution or variation (as the case may be) will be effected without any cost or charge to the Noteholders.

(m) *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.

(n) *Installments*

(i) Each Note in certificated form that is redeemable in installments will be redeemed in the installment amounts and on the installment dates specified in the applicable supplement.

(ii) If the applicable supplement provides for the Notes to be redeemable in installments, each Note will be redeemed (i) in part by payment of the installment amount on the installment date (each as specified in the applicable supplement) and (ii) with final redemption being made pursuant to Condition 5(a) (*Final Redemption*). The installment amount in respect of the installment date will be an amount calculated by the Calculation Agent equal to the product of the calculation amount (as specified in the applicable supplement) immediately prior to the installment date and the installment percentage specified in the applicable supplement. Following the installment date, the Calculation Amount in respect of each Note shall be reduced by the installment amount and all calculations and determinations in respect of the Notes shall be made on the basis of the calculation amount as so reduced (or in the case of calculations and determinations made in respect of all of the Notes, the aggregate of the calculation amount as so reduced).

(iii) All installments, other than the final installment, will be paid by surrender of, in the case of a certificated Note, the relevant receipt, which must be presented with the Note to which it appertains, and, in the case of a Global Note or Master Note, the relevant Note and issue of a new Note in the principal amount remaining outstanding, in accordance with Condition 4 (*Payments*).

(o) *Late Payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to 5(b) (*Redemption at the Option of the Issuer*), 5(c) (*Redemption of Senior Preferred Notes at the Option of the Noteholders*) or 5(d) (*Redemption for Taxation Reasons*), is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (v) of Condition 5(p) (*Early Redemption Amounts*) as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date that is the earlier of:

(i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(ii) the date on which the full amount payable has been received by the Fiscal and Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12 (*Notices*).

(p) *Early Redemption Amounts*

For the purposes of Condition 5(d) (*Redemption for Taxation Reasons*) through (and including) Condition 5(h) (*Issuer's Clean-Up Call Option*), Condition 5(o) (*Late Payment on Zero Coupon Notes*), Condition 8(a) (*Events of Default*), Condition 8(b) (*Enforcement*) and any circumstances where the Notes are to be redeemed prior to the Maturity Date at an Early Redemption Amount (as provided for in the applicable supplement) (each an "**Early Redemption Event**"), each Note will be redeemed at an amount (the "**Early Redemption Amount**") specified in the applicable supplement and calculated as follows (each, a "**Calculation Method**"), together with any 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:

(i) if "*Final Redemption Amount*" is specified in the applicable supplement, at a final redemption amount as specified and calculated in the applicable supplement; or

(ii) if the "*Calculation Amount Percentage*" is specified in the applicable supplement, at a calculation amount (such amount as specified and calculated in the applicable supplement, the "**Calculation Amount**")) times the relevant percentage specified in the applicable supplement; or

(iii) if "*Market Value less Costs*" is specified in the applicable supplement, at the fair market value of such Note (such value, as may be determined and/or calculated in the applicable supplement, the "**Fair Market Value**"), less associated costs; or

(iv) if "*Max of Calculation Amount Percentage and Market Value less Costs*" is specified in the applicable supplement, at the greater of the Calculation Amount times the relevant percentage specified in the applicable supplement and the Fair Market Value, less associated costs; or

(v) if "*Max of Amortized Amount and Market Value less Costs*" is specified in the applicable supplement, at the greater of (i) the Fair Market Value, less associated costs, and (ii) the Amortized Face Amount, in each case, multiplied by the early redemption percentage specified in the applicable supplement; or

(vi) if "*Amortized Face Amount*" is specified in the applicable supplement, at an amount (the "**Amortized Face Amount**") equal to the sum of: (x) the reference price specified in the applicable supplement and (y) the product of the accrual yield specified in the applicable supplement (compounded annually) being applied to the reference price from (and including) the issue date to (but excluding) the date fixed for redemption or, as the case may be, the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of the Day Count Fraction, if applicable, specified in the applicable supplement.

The applicable supplement may specify different Calculation Methods for different Early Redemption Events. Unless specified in the applicable supplement, the same Calculation Method shall apply in respect of all Early Redemption Event.

For the avoidance of doubt, if Article 45b(2)(b) of BRRD is specified in the applicable supplement, the Early Redemption Amount specified with respect to Condition 8(a) (*Events of Default*) and Condition 8(b) (*Enforcement*) is the amount to be taken into account for purposes of Article 45b(2)(b) of BRRD. This amount is fixed or increasing and does not exceed the initially paid-up amount of the liability.

In addition, in the case of sub-paragraphs (ii) and (iv) above, the applicable supplement may specify different percentages for different periods during the life of the Notes, in which case the relevant periods will also be specified in the applicable supplement.

(q) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with this Condition 5 (*Redemption and Purchase*), as amended or varied in the applicable supplement.

6. Taxation

(a) *Additional Amounts*

If French law should require that any payments of interest in respect of the Senior Preferred Notes, the Senior Non Preferred Notes (or the Notes Guarantee or Senior Guarantee) or the Subordinated Notes, be subject to withholding with respect to any taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note, after deduction of such taxes or duties, will receive the full amount of interest in respect of the Senior Preferred Notes, the Senior Non Preferred Notes (or the Notes Guarantee) or the Subordinated Notes as would have been received by them had no such taxes or duties been required; provided, however, that the Issuer may, in that event, redeem all of the Notes then outstanding

as to which such requirement to pay additional amounts applies in accordance with Condition 5(d) (*Redemption for Taxation Reasons*), and provided further that no such additional amounts shall be payable with respect to any Note:

(i) to or on behalf of a holder who is subject to such taxes or duties in respect of such Note by reason of his being connected with France otherwise than by reason only of the holding of such Note; or

(ii) presented for payment more than thirty (30) days after the relevant date, except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on the last day of such period of thirty (30) days; or

(iii) for any tax, assessment or other governmental charge that would not have been imposed but for a failure by the holder or beneficial owner (or any financial institution through which the holder or beneficial owner holds the Note or through which payment on the Note is made) to enter into or to comply with any applicable certification, documentation, information or other reporting requirement or agreement concerning accounts maintained by the holder, beneficial owner (or any such financial institution) or concerning ownership of the holder or beneficial owner (or any such financial institution), or any substantially similar requirement or agreement; or

(iv) where the payment of interest on such Senior Preferred Note, Senior Non Preferred Note or Subordinated Note is made to any Noteholder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that the beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the additional amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of the Note; or

(v) for any (a) estate, inheritance, gift, sales, excise, transfer, personal property or similar taxes, or (b) taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or Guarantee; or

(vi) for any taxes payable under section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any successor or amended versions of these provisions), any regulations or other official guidance thereunder, or any agreement (including any intergovernmental agreement or any law implementing such intergovernmental agreement) entered into in connection therewith; or

(vii) for any combination of (i) through (vi) above.

Payments will be subject in all cases to any withholding or deduction required pursuant to Section 871(m) of the Code. In addition, in determining the amount of withholding or deduction required pursuant to Section 871(m) of the Code imposed with respect to any amounts to be paid on the Note, the Issuer shall be entitled to withhold on any "dividend equivalent" payment (as defined for purposes of Section 871(m) of the Code) at a rate of 30 per cent. Payments on the Note that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to the net dividends payable on such U.S. securities or net total returns of the U.S. components of such index. In calculating the relevant payment amount, the Issuer may withhold and the holder will be deemed to have received 30 per cent. of any "dividend equivalent" payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities or U.S. dividend paying index components, as the case may be. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

As used herein the "relevant date" in relation to any Note means whichever is the later of:

(A) the date on which the payment in respect of such Note first became due and payable; or

(B) if the full amount of the moneys payable on such a date in respect of such Note has not been received by the Fiscal and Paying Agent on or prior to the due date,

the date on which notice is duly given to the Noteholders that such moneys have been so received.

References herein to interest in respect of the Senior Preferred Notes, Senior Non Preferred Notes (or the Notes Guarantee) and the Subordinated Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 6 (*Taxation*).

(b) *Supply of Information*

In order to assist the Fiscal and Paying Agent with its compliance with Section 1471 through 1474 of the Code and the rules and regulations thereunder (as in effect from time to time, collectively, the "**Applicable Law**") the Issuer agrees (i) to provide the Fiscal Paying Agent and any paying agent reasonably available information collected and stored in the Issuer's ordinary course of business regarding holders of the Notes (solely in their capacity as such) and which is necessary for the Fiscal and Paying Agent and any paying agent's determination of whether it has tax related obligations under Applicable Law and (ii) that the Fiscal and Paying Agent and any paying agent shall be entitled to make any withholding or deduction from payments under the Fiscal Paying Agent Agreement and the Notes to the extent necessary to comply with Applicable Law. Nothing in the immediate preceding sentence shall be construed as obligating the Issuer to make any "gross-up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted.

7. Redenomination

Where redenomination is specified in the applicable supplement as being applicable, the Issuer may, without the consent of the Noteholders, on giving prior notice to the Fiscal and Paying Agent, DTC, Euroclear and Clearstream and at least thirty (30) calendar days prior notice to the Noteholders in accordance with Condition 12 (*Notices*), elect that, with effect from the Redenomination Date (as deemed herein) specified in the notice, the relevant Notes shall be redenominated in euro.

The election, with respect to the relevant Notes, will have effect as follows:

(a) the Notes shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note equal to the principal amount of that Note in the Specified Currency, converted into euro at the established rate, provided that, if the Issuer determines, with the agreement of the Fiscal and Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange, if any, on which the Notes may be listed and the Paying Agents of such deemed amendments;

(b) except to the extent that an Exchange Notice (as defined herein) has been given in accordance with sub-paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if certificated Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and, but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Fiscal and Paying Agent may approve, euro 0.01 and such other denominations as the Fiscal and Paying Agent shall determine and notify to the Noteholders;

(d) the payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Fiscal and Paying Agent may specify and as shall be notified to the Noteholders in the notice given by the Issuer (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange. No Exchange Notice may be given less than fifteen (15) calendar days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account, or any other account to which euro may be credited or transferred, specified by the payee or, at the option of the payee, by a euro check;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resulting figure to the nearest Sub-Unit of the relevant Specified Currency, half of any such Sub-Unit being rounded upwards or otherwise in accordance with applicable market convention;

(g) if the Notes are Floating Rate Notes, the applicable supplement will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to the Conditions as the Issuer may decide, after consultation with the Fiscal and Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

8. Events of Default and Enforcement

(a) *Events of Default*

In the case of Senior Preferred Notes where one or more of the Events of Default are provided for in the applicable supplement, the holders of at least fifty per cent (50%) of the aggregate principal amount of such Series of outstanding Senior Preferred Notes may give written notice to the Issuer and the Fiscal and Paying Agent that such Series of outstanding Senior Preferred Notes are, and shall accordingly forthwith become, immediately due and repayable at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), in any of the following events ("**Events of Default**"):

(i) the Issuer fails to pay any principal payable in respect of such Series of Senior Preferred Notes when due and payable; or

(ii) the Issuer fails to pay any amount other than principal amounts payable in respect of such Series of Senior Preferred Notes when due and payable, and such default is not remedied within thirty (30) calendar days after the relevant due date; or

(iii) the Issuer fails to perform or observe any of its other obligations under such Series of Senior Preferred Notes, and such default is not remedied within forty-five (45) calendar days after notice of such default has been given to the Fiscal and Paying Agent by any Noteholder; or

(iv) the entry by a court having jurisdiction in the premises of (a) a decree or order for relief in respect of the Branch in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or (b) a decree or order appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Branch or of any substantial part of the property of the Branch, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order for relief or any such other decree or order unstayed and in effect for a period of sixty (60) consecutive days; or the commencement by the Branch of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Branch to the entry of a decree or order for relief in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, reorganization or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding, or the filing by the Branch of a petition or answer or consent seeking reorganization or relief under any applicable U.S. federal or state law, or the consent by the Branch to the filing of such petition or to the appointment of or taking possession by a custodian,

receiver, liquidator, assignee, trustee, sequestrator or similar official of the Branch or of any substantial part of the property of the Branch, or the making by the Branch of an assignment for the benefit of creditors, or the taking of corporate action by the Branch in furtherance of any such action, and such action or proceeding shall be continuing if not rescinded, suspended or stayed for a period of thirty (30) consecutive days; or

(v) the Issuer ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of its business (*cession totale de l'entreprise*), or the Issuer is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution, except in connection with a merger or other reorganization in which all of the Issuer's assets are transferred to, and all of the Issuer's debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission (as may be, and whether or not, required under the Conditions) shall not constitute a default for any purpose.

(b) *Enforcement*

If the Notes are Subordinated Notes, Senior Non Preferred Notes, or Senior Preferred Notes (unless, in the case of Senior Preferred Notes, where the applicable supplement specifies that one or more of the Events of Default are applicable), then the Events of Default listed in Condition 8(a) (*Events of Default*) shall not apply to such Notes. However, in either case, a Noteholder may, upon written notice to the Fiscal and Paying Agent, cause such Notes to become due and payable as of the date on which said notice is received by the Fiscal and Paying Agent at the Early Redemption Amount, together with any accrued interest (in accordance with Condition 5(p) (*Early Redemption Amounts*)), in the event that an order is made or an effective decision is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

9. 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.

10. Replacement of Notes

If any Note, including any Global Note or Master 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.

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. Any Additional Notes shall be issued under a separate CUSIP or ISIN number unless the Additional Notes are issued pursuant to a "qualified reopening" of the original series, are otherwise treated as part of the same "issue" of debt instruments as the original series or are issued with less than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

12. Notices

(a) All notices to the holders of registered Notes will be valid if delivered to the addresses of the registered holders.

(b) 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 certificated 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.

(c) Until such time as any certificated Notes are issued, there may, so long as all the Global Notes or Master Notes for a particular Series, 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 12(b), 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.

(d) 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 or Master 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.

(e) 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.

13. Meetings of Noteholders, Modification and Waiver

With respect to each Series of Notes, the Issuer and the Fiscal and Paying Agent may, with the consent of the holders of not less than a majority of the principal amount of the then outstanding Notes of such Series 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, at the sole expense of the Issuer.

Subject to Condition 5(b) (*Redemption at the Option of the Issuer*), Condition 5(d) (*Redemption for Taxation Reasons*), Condition 5(e) (*Redemption of Subordinated Notes upon the Occurrence of a Capital Event*), Condition 5(f) (*Redemption upon the Occurrence of a MREL/TLAC Disqualification Event*), Condition 5(g) (*Redemption of Senior Preferred Notes upon the Occurrence of a Benchmark Transition Event*) and Condition 5(l) (*Substitution and Variation*):

(a) no such amendment or modification shall, however, without any requirement for the consent or approval of each Noteholder affected thereby, with respect to Notes of such Series owned or held by such Noteholder:

(i) change the stated maturity of the principal of or interest on such Notes;

(ii) reduce the principal amount of, or any interest on, any such Note or any premium payable upon the redemption thereof with respect thereto;

(iii) change the currency of payment of principal of, premium, if any, or interest, if any, on any such Note, except as provided in Condition 7 (*Redenomination*);

(iv) impair the right to institute suit for the enforcement of any such payment in respect of any such Note; or

(v) modify any of the provisions of this Condition 13, 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.

(b) no such amendment or notification may, without the consent of each Noteholder of such Notes, reduce the percentage of principal amount of Notes of such Series outstanding necessary to make these modifications or amendments to such Notes or to reduce the quorum requirements or the percentages of votes required for the adoption of any action at a Noteholder meeting; and

(c) in the case of a Series of Subordinated Notes, any proposed modification of any provision of such Subordinated Notes (including a modification of the provisions as to subordination referred to in Condition 2(b) (*Status of Subordinated Notes*)) and, in the case of a Series of Senior Notes (but only to the extent specified in the applicable supplement in respect of Senior Preferred Notes), any proposed modification of any provision of such Senior Notes, in each case requiring the consent of holders of at least fifty per cent (50%) in principal amount of the then outstanding Notes of such Series, can only be effected subject to the prior permission of the Relevant Regulator (if required).

The Issuer may also agree to amend any provision of any Series of Notes of the Issuer 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.

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 or 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 a Series of Notes or the Fiscal and Paying Agency Agreement;

(c) provide security or collateral for a Series of Notes;

(d) cure any ambiguity in any provision, or correct any defective provision, of a Series of Notes;

(e) change the terms and conditions of a Series of Notes or the Fiscal and Paying Agency Agreement in any manner that the Issuer and the Fiscal and Paying Agent mutually deem necessary or desirable so long as any such change does not, and will not, adversely affect the rights or interest of any Noteholder of such Notes; or

(f) redenominate the Notes of a Series in euro when redenomination is specified in the applicable supplement as being applicable.

For the avoidance of doubt, with respect to the Subordinated Notes, the Senior Non Preferred Notes and, if "Prior permission of the Relevant Regulator" is specified in the applicable supplement, the Senior Preferred Notes, any modification or amendment can only be effected with the prior permission of the Relevant Regulator, to the extent required.

The Issuer may at any time ask for written consent or call a meeting of the Noteholders of a Series to seek their approval of the modification of or amendment to, or obtain a waiver of, any provision of such Series of Notes of the Issuer. 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.

If at any time the holders of at least ten per cent (10%) in principal amount for the then outstanding Notes of a Series request the Fiscal and Paying Agent to call a meeting of the holders of such Notes for any purpose, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, the Fiscal and Paying Agent will call the meeting for such purpose. This meeting will be held at the time and place determined by the Fiscal and Paying Agent, after consultation with 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 of a Series 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 twenty-five per cent (25%) in principal amount of the then outstanding Notes of such Series shall constitute a quorum. Notice of the reconvening of any meeting may be given only once but must be given at least ten (10) days and not more than fifteen (15) calendar days prior to the meeting.

At any meeting when there is a quorum present, holders of at least fifty per cent (50%) in principal amount of the Notes of a Series represented and voting at the meeting may approve the modification or amendment of, or a waiver of compliance for, any provision of the Notes of such Series except for specified matters requiring the consent of each Noteholder, as set forth above. Modifications, amendments or waivers made at such a meeting will be binding on all current and future Noteholders.

14. Agents

In acting under the Fiscal and Paying Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, except that, without affecting the obligations of the Issuer to the Noteholders, to repay Notes and pay interest thereon, funds received by the Fiscal 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 9 (*Prescription*). The Issuer will agree to perform and observe the obligations expressly imposed upon it under the Fiscal and Paying Agency Agreement. The Fiscal and Paying Agency Agreement contains provisions for the indemnification of the Agents and for relief from responsibility in certain circumstances and entitles any of them to enter into business transactions with the Issuer and any of its affiliates without being liable to account to the Noteholders for any resulting profit. The Bank of New York Mellon will be the initial Fiscal and Paying Agent with its specified office at 240 Greenwich Street, New York, New York 10286.

15. Governing Law; Consent to Jurisdiction and Service of Process; Immunity

The Fiscal and Paying Agency Agreement provides that the Notes will be governed by, and construed in accordance with, the laws of the State of New York; provided, however, that Condition 2(a) (*Status of Senior Notes*) and Condition 2(b) (*Status of Subordinated Notes*) will be governed by, and construed in accordance with, French law.

The Issuer and the Guarantor have irrevocably consented to the non-exclusive jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan with respect to any action that may be brought in connection with the Notes, with respect to the Issuer, and the Notes Guarantee, with respect to the Guarantor. Each of the Issuer and the Guarantor has appointed the Treasurer of the Branch as its agent upon whom process may be served in any action brought against the Issuer in any U.S. or New York State court.

The Issuer and the Guarantor hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this prospectus supplement, or the Notes.

The Issuer and its properties are currently not entitled to any sovereign or other immunity, and the Issuer has agreed that, to the extent that it may hereafter become entitled to any such immunity, it waives such immunity with respect to matters arising out of or in connection with the Notes issued by it or the Notes Guarantee.

16. Statutory Write-Down or Conversion

(a) *Acknowledgment*

By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 16 (*Statutory Write-Down or Conversion*), includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the Amounts Due;

(2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(3) the cancellation of the Notes; and/or

(4) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

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

(b) *Bail-in or Loss Absorption Power*

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) 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, the "**BRRD Implementation Decree Laws**"), 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, "**Single Resolution Mechanism**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced on a permanent basis (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a Bail-in Tool following placement in resolution or otherwise.

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

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de resolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution Mechanism, 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).

(c) *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.

(d) *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.

(e) *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 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 16(a) (*Acknowledgment*) and 16(b) (*Bail-in or Loss Absorption Power*).

(f) *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 Fiscal and Paying 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 Fiscal and Paying 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 Fiscal and Paying Agency Agreement.

(g) *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.

(h) *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.

17. Notes Guarantee

(a) *Status of Notes Guarantee*

The obligations of the Issuer under the 3(a)(2) Notes will be guaranteed on a senior preferred basis by the Guarantor (the "**Notes Guarantee**"). The Guarantor's obligations under the Notes Guarantee constitute and will constitute direct, unconditional, unsecured, and senior obligations of the Guarantor and rank and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* with Senior Preferred Obligations (including the obligations of the Guarantor under the Senior Guarantee); and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights to payment of any holder of 3(a)(2) Notes under the Notes Guarantee rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

"**Senior Guarantee**" means the amended and restated senior guarantee issued by the Guarantor on May 13, 2015, relating to the Issuer's U.S.$ Medium-Term Notes Program.

18. Definitions in these Terms and Conditions

The following expressions have the following meanings:

(a) "**Adjusted**" means that for the purposes of an Interest Period where the Interest Payment Date is not a Payment Day, the Interest Amount for that Interest Period will accrue to (but excluding) the first following Business Day, if Following Business Day Convention is specified in the applicable supplement, or 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.

(b) "**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time.

(c) "**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 relevant Series of Subordinated Notes, which change was not reasonably foreseeable by the Issuer as at the issue date of the relevant Series of Subordinated Notes, it is likely that all or part of the aggregate outstanding nominal amount of the Subordinated Notes will be excluded from the own funds of the Group or reclassified as a lower quality form of own funds of the Group.

(d) "**CRD**" means the Directive 2013/36/EU of the European Parliament and of the Council of June 26, 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time.

(e) "**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.

(f) "**CRD/CRR Rules**" means any or any combination of the CRD, the CRR and any CRD/CRR Implementing Measures.

(g) "**CRR**" means the Regulation (EU) No 2013/575 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.

(h) "**Established Rate**" means the rate for the conversion of the Specified Currency, including compliance with rules relating to roundings in accordance with applicable European Community regulations, into euro established by the Council of the European Union pursuant to Article 1091(4) of the Treaty.

(i) "**Euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

(j) "**London Business Day**" means a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

(k) "**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 a first Tranche of the Series of Notes, which change was not reasonably foreseeable by the Issuer as at the issue date of the first Tranche of such Series, it is likely that all or part of the aggregate outstanding principal amount of such Series of 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 such Series of Notes is excluded on the basis (1) that the remaining maturity of such 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.

(l) "**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.

(m) "**Qualifying Notes**" means at any time, any securities issued or guaranteed by the Issuer that:

(i) contain terms which at such time result in such securities being eligible to count towards fulfillment of the MREL/TLAC Requirements of the Issuer and/or the Group to at least the same extent as the Senior Notes prior to the relevant MREL/TLAC Disqualification Event;

(ii) carry the same rate of interest from time to time applying to the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation of Senior Notes*);

(iii) have the same currency of payment, maturity, denomination, original and aggregate outstanding principal amount as the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation of Senior Notes*);

(iv) rank at least *pari passu* with the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation of Senior Notes*);

(v) following the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation of Senior Notes*), shall not be subject to a Withholding Tax Event or a Gross-Up Event;

(vi) have terms not otherwise materially less favorable to the Noteholders than the terms of the relevant Series of Senior Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered a 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 prior to (x) in the case of a substitution of the Senior Notes pursuant to Condition 5(l) (*Substitution and Variation of Senior Preferred Notes*), the issue date of the first Tranche of the relevant new series of securities or (y) in the case of a variation of the

Senior Notes pursuant to Condition 5(q) (*Substitution and Variation of Senior Notes*), the date such variation becomes effective; and

(vii) are listed or admitted to trading on a regulated market, if the relevant Series of Senior Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, or (b) are listed or admitted to trading on any recognized stock exchange (including, without limitation, a regulated market), if the relevant Series of Senior Notes were listed or admitted to trading on any recognized stock exchange other than a regulated market immediately prior to the relevant substitution or variation.

(n) "**Qualifying Tier 2 Notes**" means in respect of any Subordinated Notes, any securities issued or guaranteed by the Issuer that:

(i) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital;

(ii) carry the same rate of interest from time to time applying to the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation*);

(iii) have the same currency of payment, maturity, denomination, original and aggregate outstanding nominal amount as the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation*);

(iv) rank at least *pari passu* with the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation*);

(v) following the relevant substitution or variation pursuant to Condition 5(l) (*Substitution and Variation*), shall not be subject to a Capital Event, a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

(vi) have terms that, in the determination of the Issuer, acting in good faith and in a commercially reasonable manner, will not have a materially adverse impact on the interests of the Noteholders, as compared to the relevant Series of Subordinated Notes and provided that the Issuer shall have delivered a 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 prior to (x) in the case of a substitution of the Subordinated Notes pursuant to Condition 5(l) (*Substitution and Variation*), the issue date of the first tranche of the relevant new series of securities or (y) in the case of a variation of the Subordinated Notes pursuant to Condition 5(l) (*Substitution and Variation*), the date such variation becomes effective; and

(vii) (A) are listed or admitted to trading on a regulated market, if the relevant Series of Subordinated Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, or (B) are listed or admitted to trading on any recognized stock exchange (including, without limitation, a regulated market), if the relevant Series of Subordinated Notes were listed or admitted to trading on any recognized stock exchange other than a regulated market immediately prior to the relevant substitution or variation.

(o) "**New York and London Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in the city of New York, New York and the city of London.

(p) "**New York Business Day**" means a day, other than a Saturday or a Sunday, on which commercial banks are open for business in the city of New York, New York.

(q) "**Redenomination Date**" means, in the case of interest-bearing Notes, any date for payment of interest under the Notes or, in the case of Zero Coupon Notes, any date, in each case specified by the Issuer in the notice

given to the Noteholders pursuant to Condition 6(a), that falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

(r) "**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority (including, but not limited to, the Relevant Resolution Authority) having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules to the Issuer and the Group.

(s) "**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines, and policies of the Relevant Regulator relating to capital adequacy 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 amended or replaced from time to time).

(t) "**Sub-Unit**" means, with respect to any currency other than the U.S. dollar, the lowest amount of that currency available as legal tender in the country of that currency and, with respect to the U.S. dollar, means one cent.

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

(v) "**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

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

DESCRIPTION OF THE WARRANTS

The description below is of a general nature, does not purport to be complete and is qualified by the remainder of this prospectus supplement and, in relation to the terms and conditions of any particular series of Warrants, the applicable supplement. The applicable supplement prepared by, or on behalf of, the Issuer in relation to any Warrants may specify certain terms and conditions that shall, to the extent so specified or to the extent inconsistent with the terms and conditions described herein, replace the following description for the purposes of a specific issue of Warrants.

BNP Paribas may issue various types of Warrants to purchase certain underlying assets including securities of any entity unaffiliated with us, other financial, economic or other measure or instrument as described in the applicable supplement; a basket of such securities, an index or indices of such securities or any combination of any of the above or such other underlying assets as described in the applicable supplement (each a "**Warrant Underlying Asset**").

The Issuer may issue warrants in such amounts or in as many distinct series as it wishes. Each series of Warrants will be issued under a separate agreement to be entered into between us and the Fiscal and Paying Agent or warrant agent, as applicable. The forms of each of the warrant agreements will be included in any applicable fiscal and paying agency agreement or warrant agreement, as applicable. This prospectus supplement briefly outlines certain general terms and provisions of the Warrants we may issue. Further terms of such Warrants and the applicable warrant agreement will be set forth in the applicable supplement. The specific terms of such Warrants, as described in any applicable prospectus supplement will supplement and, if applicable, may modify or replace the general terms described in this section. If there are differences between the applicable supplement and this prospectus supplement, the supplement will control.

We may satisfy our obligations, if any, with respect to any such Warrants by delivering the underlying securities, currencies or commodities or, in the case of underlying securities or commodities, the cash value thereof, as set forth in any applicable supplement. We will describe in any applicable supplement the terms of any such Warrants that the Issuer is authorized to issue. The following contains a partial listing of the information and terms of a Warrant offering which may be included in a supplement:

- the specific designation and aggregate number of the Warrants;
- the premium amount or aggregate premium amount and initial offering price per Warrant;
- the notional amount or aggregate notional amount per Warrant;
- the currency or currencies (including composite currencies) in which the price of such Warrants may be payable;
- the issue date, expiration date and settlement date of such Warrants and any terms related to any extension thereof;
- whether the Warrants will be issued in definitive or global form or in combination of these forms;
- the specific date or dates on which such Warrants may be automatically exercised;
- whether such Warrants are put warrants or call warrants and any conditions or restrictions on the exercise of the Warrants;
- the Warrant Underlying Asset, any ticker symbol or other identification thereof and a description thereof, including, if applicable, a description of the applicable index together with other material information relevant to holders of such Warrant,
- to the extent the Warrant Underlying Asset is based on multiple indices or references, the relative weighting of each index or reference comprising the Warrant Underlying Asset;

- any valuation dates or other dates on which such Warrants are priced;
- agents' commission or discount, if any;
- any maximum returns or minimum losses and the calculation of such, which may be by formula or other method as described in any applicable supplement;
- the minimum or maximum number, if any, and the price at which and the currency with which the Warrant Underlying Asset may be purchased or sold upon the exercise of such Warrant, or the method of determining that price;
- whether the exercise of such warrant is to be settled in cash or by delivery of the Warrant Underlying Asset, or combination thereof;
- the identity of the warrant agent for such Warrants, and of any other depositaries, execution or paying agents, transfer agents, registrars, determination, or other agents;
- the proposed listing, if any, of such Warrants on any securities exchange or quotation system;
- a discussion of United States federal income tax, accounting or other considerations applicable to the Warrants;
- selling restrictions, if any; and
- any other material terms of the Warrants.

Any supplement relating to any such Warrants may also include, if applicable, a discussion of certain U.S. federal income tax and ERISA considerations and notice to investors residing in foreign jurisdictions.

Investors should note that Issuer is subject to the resolution regime introduced by the EU Bank Recovery and Resolution Directive of May 15, 2014, as amended, and that each Warrantholder, by its acquisition of the Warrants, 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 the applicable supplement).

The Warrants are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or by any other governmental agency.

The Warrants are Senior Preferred Obligations and are direct, unconditional, unsecured and senior obligations of the Issuer, and will at all times rank:

a) senior to Senior Non Preferred Obligations;

b) *pari passu* among themselves and with other Senior Preferred Obligations; and

c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Warrantholders to payment under the Warrants will rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

The Warrants will be represented by one or more permanent global warrants registered in the name of DTC, or its nominee.

GUARANTEES

1. Status of the Guarantees

The obligations of the Issuer under the 3(a)(2) Notes and the 3(a)(2) Warrants will be guaranteed on a senior preferred basis by the Guarantor pursuant to the Notes Guarantee and the Warrant Guarantee.

The Guarantor's obligations under the Notes Guarantee and the Warrant Guarantee constitute and will constitute direct, unconditional, unsecured, and senior obligations of the Guarantor and rank and will at all times rank:

a. senior to Senior Non Preferred Obligations,

b. *pari passu* with Senior Preferred Obligations (including the obligations of the Guarantor under the Senior Guarantee), and

c. junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights to payment of any holder of 3(a)(2) Notes under the Notes Guarantee and 3(a)(2) Warrants under the Warrant Guarantee rank (a) junior to present and future claims benefiting from other preferred exceptions, and (b) senior to any Senior Non Preferred Obligations.

"**Senior Guarantee**" means the amended and restated senior guarantee issued by the Guarantor on May 13, 2015, relating to the Issuer's U.S.$ Medium-Term Notes Program.

2. General considerations

The Notes Guarantee includes a provision with respect to additional amounts similar to Condition 6(a) (*Additional Amounts*) with respect to any amounts to be paid under the Guarantees. The Guarantees are available for inspection at the principal office of the Fiscal and Paying Agent.

The holders of the 3(a)(2) Notes and the 3(a)(2) Warrants will be beneficiaries of the Guarantees. No trustee or other fiduciary will be appointed (nor is it an obligation of the Fiscal and Paying Agent) to make claims under the Guarantees on behalf of Noteholders or Warrantholders. The Guarantor is required to make payment under the Guarantees following the receipt of a notice from a holder to the effect that the Issuer has defaulted in respect of an obligation that is guaranteed by the Guarantor, supporting documentation with respect thereto, and evidence of such Holder's title to and/or beneficial ownership of the relevant Notes or Warrants.

The Guarantees are governed by, and construed in accordance with, the laws of the State of New York; except that the provisions of the Guarantees relating to the ranking of the Guarantor's obligations thereunder will be governed by, and construed in accordance with, French law.

The Issuer and the Guarantor irrevocably consent to the non-exclusive jurisdiction of the courts of the State of New York and the U.S. courts located in The City of New York, Borough of Manhattan, with respect to any action that may be brought in connection with the Guarantees.

The Issuer and the Guarantor hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this prospectus supplement, the Notes or the Warrants.

Under the Guarantees, the Guarantor has guaranteed the obligations owed by the Issuer to the Holders of the 3(a)(2) Notes and to the Holders of the 3(a)(2) Warrants. In the case of application of the Bail-in Tool to the Notes (as defined herein and described under "*Government Supervision and Regulation of Credit Institutions in France*") such that the Issuer's obligations under the Notes and the Warrants are reduced, the amounts due under the Guarantees will be correspondingly reduced.

In addition, the Bail-in Tool might also apply to a guaranteed obligation such as the Guarantees. While holders of the Notes and of the Warrants, as beneficiaries of the Guarantees, are creditors of the New York branch of the Guarantor, and therefore benefit from the NYBL's statutory preference regime with respect to assets of the New York branch, if the Issuer's obligations under the Notes or the Warrants or the Guarantor's obligation under the Guarantees were subject to the Bail-in Tool, there would be no remaining claim (or a reduced remaining claim) that would benefit from this preference regime.

As a result, the Bail-in Tool, if applied to the Notes, the Warrants or to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantees.

For further information about the Bail-In Tool, see "*Government Supervision and Regulation of Credit Institutions in France*".

BOOK ENTRY PROCEDURES AND SETTLEMENT

Unless otherwise provided in the applicable supplement, each series of Securities will be book-entry securities. Upon issuance, all Book-Entry Securities of the same issue will be represented by one or more fully registered Securities, without interest coupons. The Securities may take the form of beneficial interests under one or more Global Securities or Master Securities representing one or more Series, as described in the Fiscal and Paying Agency Agreement. Each Global Security and Master Security will be deposited with, or on behalf of, The Depository Trust Company ("**DTC**"), as depositary, and will be registered in the name of DTC or a nominee of DTC. DTC will thus be the only registered holder of these Securities and will be considered the sole owner of the Securities for purposes of the Fiscal and Paying Agency Agreement.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the beneficial owners; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

The Securities of each beneficial owner of a Book-Entry Security will be evidenced solely by entries on the books of the beneficial owner's securities intermediary. The actual purchaser of the Securities will generally not be entitled to have the Securities represented by the Global Securities or Master Securities registered in its name and will not be considered the owner under the Fiscal and Paying Agency Agreement. In most cases, a beneficial owner will also be unable to obtain a paper certificate evidencing the holder's ownership of Securities. As a result, each investor who owns a beneficial interest in a Global Security or Master Security must rely on the procedures of DTC to exercise any rights of a holder of Securities under the Fiscal Paying Agency Agreement (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

The book-entry system for holding Securities eliminates the need for physical movement of certificates and is the system through which most publicly traded common stock is held in the United States. However, the laws of some jurisdictions require some purchasers of Securities to take physical delivery of their Securities in definitive form. These laws may impair the ability to transfer Book-Entry Securities.

A beneficial owner of Book-Entry Securities represented by a Global Security or Master Security may exchange the Securities for definitive (paper) Securities only if:

- an Event of Default has occurred and is continuing;
- DTC has notified the Issuer that it is unwilling or unable to continue as depositary for the Global Security or Master Security and no alternative clearing system is available;
- DTC has ceased to be a clearing agency registered under the Exchange Act, and no alternative clearing system is available;
- the Issuer has been notified that either Euroclear or Clearstream has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available; or
- the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by a Global Security or Master Security in definitive form.

Unless otherwise provided in the applicable supplement, any Global Security or Master Security that is exchangeable pursuant to the foregoing will be exchangeable in whole for definitive Securities in registered form, with the same terms and of an equal aggregate principal amount, in denominations of U.S.$100,000 and whole

multiples of U.S.$1,000. Definitive Securities will be registered in the name or names of the person or persons specified by DTC in a written instruction to the registrar of the Securities. DTC may base its written instruction upon directions it receives from its participants.

Securities which are represented by a Global Security or Master Security 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.

In this prospectus supplement and the accompanying supplement for Book-Entry Securities, references to actions taken by Noteholders will mean actions taken by DTC upon instructions from its participants, and references to payments and notices of redemption to Noteholders will mean payments and notices of redemption to DTC as the registered holder of the Securities for distribution to participants in accordance with DTC's procedures.

DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York 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 under section l7A of the Exchange Act. The rules applicable to DTC and its participants are on file with the SEC. DTC is not affiliated in any way with the Guarantor or the Issuer.

Payments of principal premium (if any) and indirect interest with respect to the Securities represented by a Global Security or Master Security will be made by the Fiscal and Paying Agent to DTC's nominee as the registered holder of the Global Security or Master Security. Neither the Issuer, the Guarantor, the Fiscal and Paying Agent nor any Paying Agent will have any responsibility for the payment of amounts to owners of the beneficial interests in a Global Security or Master Security or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Book-Entry Securities or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Security or Master Security will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

The information in this section about DTC has been provided by DTC for informational purposes only. The Issuer takes no responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind.

TAXATION

United States Federal Income Taxation

The following is a summary of certain U.S. federal income tax considerations that may be relevant to the holder of a Note. This summary does not address any tax considerations related to the Warrants. Any supplement relating to any such Warrants may include a discussion of certain U.S. federal income tax considerations relating to such instruments. This summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. This summary deals only with holders that will hold Notes as capital assets, and does not address tax considerations applicable to investors that may be subject to special tax rules, such as banks, tax-exempt entities, insurance companies, entities taxed as partnerships or partners therein, dealers in securities or currencies, traders in securities electing to mark to market, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons that will hold Notes as a position in a "straddle" or conversion transaction or as part of a "synthetic security" or other integrated financial transaction, or persons that have a "functional currency" other than the U.S. dollar. Further, this summary does not address any alternative minimum tax, the Medicare tax on net investment income, the special timing rules prescribed under section 451(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or other aspects of U.S. federal income or state and local taxation that may be relevant to a holder in light of such holder's particular circumstances. Holders should consult their own tax advisors in determining the tax consequences to them of holding Notes, including the application to their particular situation of the U.S. federal income tax considerations discussed below, as well as the application of state, local, foreign or other tax laws.

For purposes of this discussion, a "United States holder" is a holder of a Note that is an individual who is a citizen or resident of the United States or a domestic U.S. corporation or an entity that otherwise is subject to U.S. federal income taxation on a net income basis in respect of a Note. A "non-United States holder" is a holder of a Note that is not a United States holder.

Scope. Depending on the relevant economic terms of the Notes, including whether holders of the Notes have principal protection, the Notes may be characterized for U.S. federal income tax purposes as indebtedness, forward contracts or other financial derivatives, or possibly (in the case of Physical Delivery Notes) as interests in the Underlying Assets of any linked payments on the Notes or (in the case of Undated Deeply Subordinated Notes) as equity of BNP Paribas. In general, we expect that any Note that promises (subject to provisions giving effect to the Bail-In Tool) to repay principal in an amount at least equal to its issue price should be treated as indebtedness for U.S. federal income tax purposes. The following discussion addresses the consequences to holders of Notes that are characterized for U.S. federal income tax purposes as (i) indebtedness of the Issuer, (ii) a grant by the holder of an option on a forward contract with respect to Underlying Assets (for purposes of this discussion, a "**Reverse Convertible Note**") or (iii) a cash-settled forward contract with respect to Underlying Assets (a "**Forward Contract Note**"). Any special U.S. federal income tax considerations relevant to a particular issue of Notes, including any Linked Notes, Physical Delivery Notes and Subordinated Notes that are not characterized as indebtedness for U.S. federal income tax purposes, will be provided in the applicable pricing supplement.

In general, a Note other than a Reverse Convertible Note, a Forward Contract Note and an Undated Deeply Subordinated Note is expected to be treated as indebtedness for U.S. federal income tax purposes unless otherwise indicated in the applicable pricing supplement. By purchasing such a Note, each holder agrees to treat the Note as indebtedness for U.S. federal income tax purposes unless otherwise indicated in the applicable pricing supplement.

This summary does not apply to Dual Currency Notes or Senior Preferred Notes that may be converted into Senior Non Preferred Notes. A description of the tax considerations relevant to such Notes will be provided in the applicable pricing supplement.

United States Holders

Consequences of Notes Characterized as Debt

The following discussion applies to Notes that are characterized as indebtedness for U.S. federal income tax purposes.

Payments of Interest. Payments of "qualified stated interest" (as defined below under "**Original Issue Discount**") on a Note will be taxable to a United States holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the United States holder's method of tax accounting). If such payments of interest are made with respect to a Physical Delivery Note or other Note that provides for payments of interest in property (other than cash), the amount of interest income realized by a United States holder will be the fair market value of such property at the time of the payment. If such payments of interest are made with respect to a Note denominated in a Specified Currency other than U.S. dollars (a "**Foreign Currency Note**"), the amount of interest income realized by a United States holder that uses the cash method of tax accounting will be the U.S. dollar value of the Specified Currency payment based on the exchange rate in effect on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. A United States holder that uses the accrual method of accounting for tax purposes will accrue interest income on the Note in the relevant foreign currency and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the United States holder's taxable year), or, at the accrual basis United States holder's election, at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. A United States holder that makes such an election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the Internal Revenue Service (the "**IRS**"). A United States holder that uses the accrual method of accounting for tax purposes will recognize foreign currency gain or loss, as the case may be, on the receipt of an interest payment made with respect to a Foreign Currency Note if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Amounts attributable to pre-issuance accrued interest will generally not be includable in income, except to the extent of foreign currency gain or loss attributable to any changes in exchange rates during the period between the date the United States holder acquired the Note and the first Interest Payment Date. This foreign currency gain or loss will be treated as ordinary income or loss but generally will not be treated as an adjustment to interest income received on the Note.

Purchase, Sale and Retirement of Notes. A United States holder's tax basis in a Note generally will equal the cost of such Note to such holder, increased by any amounts includible in income by the holder as original issue discount and market discount and reduced by any amortized premium (each as described below) and any payments other than payments of qualified stated interest made on such Note. In the case of a Foreign Currency Note, the cost of such Note to a United States holder will be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Note that is traded on an established securities market, a cash basis United States holder (and, if it so elects, an accrual basis United States holder) will determine the U.S. dollar value of the cost of such Note by translating the amount paid at the spot rate of exchange on the settlement date of the purchase. The amount of any subsequent adjustments to a United States holder's tax basis in a Note in respect of original issue discount, market discount and premium denominated in a Specified Currency will be determined in the manner described under "*Original Issue Discount*" and "*Premium and Market Discount*" below. The conversion of U.S. dollars to a Specified Currency and the immediate use of the Specified Currency to purchase a Foreign Currency Note generally will not result in taxable gain or loss for a United States holder.

Upon the sale, exchange or retirement of a Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale, exchange or retirement (less any accrued qualified stated interest, which will be taxable as such) and the United States holder's tax basis in such Note. If a United States holder receives property (other than cash) in respect of the sale, exchange or retirement of a Note, the amount realized will be the fair market value of such property at the time of such sale, exchange or retirement. If a United States holder receives a currency other than the U.S. dollar in respect of the sale, exchange or retirement of a Note, the amount realized will be the U.S. dollar value of the Specified Currency received, calculated at the exchange rate in effect on the date the instrument is disposed of or retired. In the case of a Foreign Currency Note that is traded on an established securities market, a cash basis United States holder, and if it so elects, an accrual basis United States holder will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement

date of the sale. The election available to accrual basis United States holders in respect of the purchase and sale of Foreign Currency Notes traded on an established securities market, discussed above, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Except as discussed below with respect to market discount, Short-Term Notes (as defined below) and foreign currency gain or loss, gain or loss recognized by a United States holder generally will be U.S. source capital gain or loss, and generally will be long-term capital gain or loss if the United States holder has held the Note for more than one year at the time of disposition. Long-term capital gains recognized by an individual holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deduction of capital losses is subject to limitations.

Gain or loss recognized by a United States holder on the sale, exchange or retirement of a Foreign Currency Note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the holder held such Note. However, exchange gain or loss is recognized only to the extent of total gain or loss recognized in the transaction. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Notes.

Original Issue Discount. United States holders of Notes with original issue discount ("**OID**") (each such Note an "**Original Issue Discount Note**") generally will be subject to the special tax accounting rules for obligations issued with OID provided by the Code, and certain regulations promulgated thereunder (the "**OID Regulations**"). United States holders of such Notes should be aware that, as described in greater detail below, they generally must include OID in ordinary gross income for U.S. federal income tax purposes as it accrues, in advance of the receipt of cash attributable to that income.

In general, each United States holder of an Original Issue Discount Note, whether such holder uses the cash or the accrual method of tax accounting, will be required to include in ordinary gross income the sum of the "daily portions" of OID on the Note for all days during the taxable year that the United States holder owns the Note. The daily portions of OID on an Original Issue Discount Note are determined by allocating to each day in any accrual period a ratable portion of the OID allocable to that accrual period. Accrual periods may be any length and may vary in length over the term of an Original Issue Discount Note, provided that no accrual period is longer than one (1) year and each scheduled payment of principal or interest occurs on either the final day or the first day of an accrual period. In the case of an initial holder, the amount of OID on an Original Issue Discount Note allocable to each accrual period is determined by (a) multiplying the "adjusted issue price" (as defined below) of the Original Issue Discount Note at the beginning of the accrual period by the yield to maturity of such Original Issue Discount Note (appropriately adjusted to reflect the length of the accrual period) and (b) subtracting from that product the amount (if any) of qualified stated interest (as defined below) allocable to that accrual period. If the total amount of OID on a Note calculated pursuant to the preceding sentence is less than the product of (a) 0.25% of the Note's "stated redemption price at maturity" (generally, the sum of all payments on the Note other than payments of qualified stated interest) and (b) the number of complete years to the Note's maturity (the "*de minimis* threshold"), the Note will be treated as having no OID. The yield to maturity of a Note is the discount rate that causes the present value of all payments on the Note as of its original issue date to equal the issue price of such Note. The "adjusted issue price" of an Original Issue Discount Note at the beginning of any accrual period will generally be the sum of its issue price (generally including accrued interest, if any) and the amount of OID allocable to all prior accrual periods, reduced by the amount of all payments other than payments of qualified stated interest (if any) made with respect to such Note in all prior accrual periods. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually during the entire term of an Original Issue Discount Note at a single fixed rate of interest or, subject to certain conditions, based on one or more interest indices. As a result of this "constant yield" method of including OID in income, the amounts includible in income by a United States holder in respect of an Original Issue Discount Note denominated in U.S. dollars generally are lesser in the early years and greater in the later years than the amounts that would be includible on a straight-line basis.

All payments on an Original Issue Discount Note (other than payments of qualified stated interest) will generally be viewed first as payments of previously-accrued OID (to the extent thereof), with payments attributed first to the earliest-accrued OID, and then as payments of principal.

A United States holder generally may make an irrevocable election to include in its income its entire return on a Note (*i.e.*, the excess of all remaining payments to be received on the Note, including payments of qualified stated

interest, over the amount paid by such United States holder for such Note) under the constant-yield method described above. For Notes purchased at a premium or bearing market discount in the hands of the United States holder, the United States holder making such election will also be deemed to have made the election (discussed below in "– *Premium and Market Discount*") to amortize premium or to accrue market discount in income currently on a constant-yield basis.

In the case of an Original Issue Discount Note that is also a Foreign Currency Note, a United States holder should determine the U.S. dollar amount includible in income as OID for each accrual period by (a) calculating the amount of OID allocable to each accrual period in the Specified Currency using the constant-yield method described above, and (b) translating the amount of the Specified Currency so derived at the average exchange rate in effect during that accrual period (or portion thereof within a United States holder's taxable year) or, at the United States holder's election (as described above under "– *Payments of Interest*"), at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. Because exchange rates may fluctuate, a United States holder of an Original Issue Discount Note that is also a Foreign Currency Note may recognize a different amount of OID income in each accrual period than would the holder of an otherwise similar Original Issue Discount Note denominated in U.S. dollars. Upon the receipt of an amount attributable to OID on a Foreign Currency Note (whether in connection with a payment of an amount that is not qualified stated interest or the sale or retirement of the Original Issue Discount Note), a United States holder will recognize ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate in effect on the date of receipt or on the date of disposition of the Original Issue Discount Note, as the case may be) and the amount accrued (using the exchange rate applicable to such previous accrual).

A subsequent United States holder of an Original Issue Discount Note that purchases the Note at a cost less than its remaining redemption amount (as defined below), or an initial United States holder that purchases an Original Issue Discount Note at a price other than the Note's issue price, also generally will be required to include in gross income the daily portions of OID, calculated as described above. However, if the United States holder acquires the Original Issue Discount Note at a price greater than its adjusted issue price, such holder is required to reduce its periodic inclusions of OID income to reflect the premium paid over the adjusted issue price. The "remaining redemption amount" for a Note is the total of all future payments to be made on the Note other than payments of qualified stated interest.

Floating Rate Notes generally will be treated as "variable rate debt instruments" under the OID Regulations. Accordingly, the stated interest on a Floating Rate Note generally will be treated as "qualified stated interest" and such a Note will not have OID solely as a result of the fact that it provides for interest at a variable rate. If a Floating Rate Note qualifying as a "variable rate debt instrument" is an Original Issue Discount Note, for purposes of determining the amount of OID allocable to each accrual period under the rules above, the Note's "yield to maturity" and "qualified stated interest" will generally be determined as though the Note bore interest in all periods at a fixed rate determined at the time of issuance of the Note. Additional rules may apply if interest on a Floating Rate Note is based on more than one interest index. If a Floating Rate Note does not qualify as a "variable rate debt instrument," such Note will be subject to special rules (the "**Contingent Payment Regulations**") that govern the tax treatment of debt obligations that provide for contingent payments. See "*—United States Holders—Consequences of Notes Characterized As Debt—Linked Debt Notes and Other Notes Providing for Contingent Payments*". A description of the tax considerations relevant to United States holders of any such Notes will be provided in the applicable pricing supplement.

Certain of the Notes may be subject to special redemption, repayment or interest rate reset features, as indicated in the applicable pricing supplement. Notes containing such features, in particular Original Issue Discount Notes, may be subject to special rules that differ from the general rules discussed above. Purchasers of Notes with such features should carefully examine the applicable pricing supplement and should consult their own tax advisors with respect to such Notes since the tax consequences with respect to such features, and especially with respect to OID, will depend, in part, on the particular terms of the purchased Notes.

If a Note provides for a scheduled accrual period that is longer than one year (for example, as a result of a long initial period on a Note with interest that is generally paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the applicable Treasury Regulations. As a result, the Note would

be an Original Issue Discount Note. In that event, among other things, cash-method United States holders will be required to accrue stated interest on the Note under the rules for OID described above, and all United States holders will be required to accrue OID that would otherwise fall under the *de minimis* threshold.

Premium and Market Discount. A United States holder of a Note that purchases the Note at a cost greater than its remaining redemption amount (as defined in the fourth preceding paragraph) will be considered to have purchased the Note at a premium, and may elect to amortize such premium (as an offset to interest income), using a constant-yield method, over the remaining term of the Note. Such election, once made, generally applies to all bonds held or subsequently acquired by the United States holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A United States holder that elects to amortize such premium must reduce its tax basis in a Note by the amount of the premium amortized during its holding period. Original Issue Discount Notes purchased at a premium will not be subject to the OID rules described above. With respect to a United States holder that does not elect to amortize bond premium, the amount of bond premium will be included in the United States holder's tax basis when the Note matures or is disposed of by the United States holder. Therefore, a United States holder that does not elect to amortize such premium and that holds the Note to maturity generally will be required to treat the premium as capital loss when the Note matures.

In the case of premium in respect of a Foreign Currency Note, a United States holder should calculate the amortization of such premium in the Specified Currency. Amortization deductions attributable to a period reduce interest payments in respect of that period and therefore are translated into U.S. dollars at the exchange rate used by the United States holder for such interest payments. Exchange gain or loss will be realized with respect to amortized bond premium on such a Note based on the difference between the exchange rate on the date or dates such premium is recovered through interest payments on the Note and the exchange rate on the date on which the United States holder acquired the Note.

If a United States holder of a Note purchases the Note at a price that is lower than its remaining redemption amount, or in the case of an Original Issue Discount Note, its adjusted issue price, by at least 0.25% of its remaining redemption amount multiplied by the number of remaining whole years to maturity, the Note will be considered to have "market discount" in the hands of such United States holder. In such case, gain realized by the United States holder on the disposition of the Note generally will be treated as ordinary income to the extent of the market discount that accrued on the Note while held by such United States holder. In addition, the United States holder could be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Note. In general terms, market discount on a Note will be treated as accruing ratably over the term of such Note, or, at the election of the holder, under a constant yield method. Market discount on a Foreign Currency Note will be accrued by a United States holder in the Specified Currency. The amount includible in income by a United States holder in respect of such accrued market discount will be the U.S. dollar value of the amount accrued, generally calculated at the exchange rate in effect on the date that the Note is disposed of by the United States holder.

A United States holder may elect to include market discount in income on a current basis as it accrues (on either a ratable or constant-yield basis), in lieu of treating a portion of any gain realized on a sale of a Note as ordinary income. If a United States holder elects to include market discount on a current basis, the interest deduction deferral rule described above will not apply. Any accrued market discount on a Foreign Currency Note that is currently includible in income will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the United States holder's taxable year). Any such election, if made, applies to all market discount bonds acquired by the taxpayer on or after the first day of the first taxable year to which such election applies and is revocable only with the consent of the IRS.

Short-Term Notes. The rules set forth above will also generally apply to Notes having maturities of not more than one year ("**Short-Term Notes**"), but with certain modifications.

First, the OID Regulations treat *none* of the interest on a Short-Term Note as qualified stated interest. Thus, all Short-Term Notes will be Original Issue Discount Notes. OID will be treated as accruing on a Short-Term Note ratably, or at the election of a United States holder, under a constant yield method.

Second, a United States holder of a Short-Term Note that uses the cash method of tax accounting and is not a bank, securities dealer, regulated investment company or common trust fund, and does not identify the Short-Term Note as part of a hedging transaction, will generally not be required to include OID in income on a current basis. Such

a United States holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry such Note until the maturity of the Note or its earlier disposition in a taxable transaction. In addition, such a United States holder will be required to treat any gain realized on a sale, exchange or retirement of the Note as ordinary income to the extent such gain does not exceed the OID accrued with respect to the Note during the period the United States holder held the Note. Notwithstanding the foregoing, a cash-basis United States holder of a Short-Term Note may elect to accrue OID on a current basis (in which case the limitation on the deductibility of interest described above will not apply). A United States holder using the accrual method of tax accounting and certain cash-basis United States holders (including banks, securities dealers, regulated investment companies and common trust funds) generally will be required to include original issue discount on a Short-Term Note in income on a current basis.

Third, any United States holder (whether cash or accrual basis) of a Short-Term Note can elect to accrue the "acquisition discount", if any, with respect to the Note on a current basis. If such an election is made, the OID rules will not apply to the Note. Acquisition discount is the excess of the remaining redemption amount of the Note at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing ratably or, at the election of the United States holder, under a constant-yield method based on daily compounding.

Finally, the market discount rules will not apply to a Short-Term Note.

Linked Debt Notes and Other Notes Providing for Contingent Payments. Linked Notes may be treated as debt instruments or characterized in another fashion, as appropriate. Unless otherwise noted in the applicable pricing supplement, Linked Notes that are characterized as indebtedness for U.S. federal income tax purposes (including, for this purpose, any such Physical Delivery Notes), hereinafter referred to as "**Linked Debt Notes**" will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes. As a result, the Linked Debt Notes will generally be subject to the OID Regulations and a United States holder will be required to accrue income on the Linked Debt Notes as set forth below, provided that the Note has a term of more than one year and does not provide for payments in a foreign currency or determined by reference to a foreign currency or any debt obligation denominated in a foreign currency.

At the time the Linked Debt Notes are issued, the Issuer will be required to determine a "comparable yield" for the Linked Debt Notes that takes into account the yield at which the Issuer could issue a fixed rate debt instrument with terms similar to those of the Linked Debt Notes (including the level of subordination, term, timing of payments and general market conditions, but excluding any adjustments for liquidity or the riskiness of the contingencies with respect to the Linked Debt Notes). The comparable yield may be greater than or less that the stated interest rate, if any, with respect to the Linked Debt Notes.

Solely for purposes of determining the amount of interest income that a United States holder will be required to accrue, the Issuer will be required to construct a "projected payment schedule" in respect of the Linked Debt Notes representing a series of payments the amount and timing of which would produce a yield to maturity on the Linked Debt Notes equal to the comparable yield. NEITHER THE COMPARABLE YIELD NOR THE PROJECTED PAYMENT SCHEDULE CONSTITUTES A REPRESENTATION BY THE ISSUER REGARDING THE ACTUAL AMOUNT THAT THE LINKED NOTES WILL PAY. For U.S. federal income tax purposes, a United States holder is required to use the comparable yield and the projected payment schedule established by the Issuer in determining interest accruals and adjustments in respect of a Linked Debt Note, unless such United States holder timely discloses and justifies the use of other accruals and adjustments to the IRS. The Issuer will provide the comparable yield and projected payment schedule, or instructions on how to obtain that information, in the applicable pricing supplement.

Based on the comparable yield and the issue price of the Linked Debt Notes, a United States holder of a Linked Debt Note (regardless of accounting method) will be required to accrue as OID the sum of the daily portions of interest on the Linked Debt Note for each day in the taxable year on which the holder held the Linked Debt Note, adjusted upward or downward to reflect the difference, if any, between the actual and the projected amount of any contingent payments on the Linked Debt Note (as set forth below). The daily portions of interest in respect of a Linked Debt Note are determined by allocating to each day in an accrual period the taxable portion of interest on the Linked Debt Note that accrues in the accrual period. The amount of interest on a Linked Debt Note that accrues in an accrual period is the product of the comparable yield on the Linked Debt Note (adjusted to reflect the length of the accrual period) and the adjusted issue price of a Linked Debt Note. The adjusted issue price of a Linked Debt Note at the beginning of the first accrual period will equal its issue price and for any accrual period thereafter will be (x) the sum

of the issue price of such Linked Debt Notes and any interest previously accrued thereon by a holder (disregarding any positive or negative adjustments) minus (y) the amount of any projected payments on the Linked Debt Note for previous accrual periods.

A United States holder will be required to recognize interest income equal to the amount of any positive adjustment (*i.e.*, the excess of actual payments over projected payments) in respect of a Linked Debt Note for a taxable year. A negative adjustment (*i.e.*, the excess of projected payments over actual payments) in respect of a Linked Debt Note for a taxable year (i) will first reduce the amount of interest in respect of the Linked Debt Note that a United States holder would otherwise be required to include in income in the taxable year and (ii) to the extent that the negative adjustment exceeds the amount described in (i), will give rise to an ordinary loss, up to the amount by which the holder's total interest inclusions on the debt instrument in prior taxable years exceed the total amount of the holder's net negative adjustments treated as ordinary loss on the debt instrument in prior taxable years. Any negative adjustment in excess of the amounts described above in (i) and (ii) will be carried forward to offset future interest income in respect of the Linked Debt Note or to reduce the amount realized on a sale, exchange or retirement of the Linked Debt Note.

As discussed in more detail under "*Purchasers of Linked Debt Notes at a Price Other than Adjusted Issue Price*", if a United States holder purchases a Linked Debt Note for an amount that differs from its adjusted issue price, the general rules discussed above under "*Premium and Market Discount*" will not apply. Instead, the United States holder must reasonably determine the extent to which the difference between the price the holder paid for the Linked Debt Note and its adjusted issue price is attributable to a change in expectations as to the projected contingent payments, a change in interest rates, or both, and make certain adjustments. United States holders should consult their tax advisors regarding these adjustments.

Upon a sale, exchange or retirement of a Linked Debt Note (including a repurchase or redemption of the Note at the option of the Issuer or the holder), a United States holder generally will recognize taxable gain or loss equal to the difference between the amount realized on the sale, exchange or retirement and such holder's tax basis in the Linked Debt Note. If the Issuer delivers property (other than cash) to a holder in retirement of a Linked Debt Note, the amount realized will equal the fair market value of the property, determined at the time of such retirement, plus the amount of cash, if any, received in lieu of property. A United States holder's tax basis in a Linked Debt Note will equal the cost thereof, increased by the amount of interest income previously accrued by the holder in respect of the Linked Debt Notes (disregarding any positive or negative adjustment) and decreased by the amount of all prior projected payments in respect of the Linked Debt Note. A United States holder generally will treat any gain as interest income, and any loss as ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary losses, and the balance as capital loss. If there are no remaining contingent payments at the time of the sale, exchange or retirement of the Linked Debt Note under the projected payment schedule, any gain or loss recognized by the holder generally will be capital gain or loss.

A United States holder will have a tax basis in any property (other than cash) received upon any payment on or the retirement of a Linked Debt Note equal to the fair market value of such property, determined at the time of such payment or retirement. Any gain or loss realized by a United States holder on a sale or exchange of such property generally will be capital gain or loss and will generally be long-term capital gain or loss if the sale or exchange occurs more than one year after such payment or the retirement of the Linked Debt Note.

The tax consequences to a United States holder of a Short-Term Note that provides for contingent payments are not clear. Under the special rules applicable to Short-Term Notes, a United States holder using an accrual method of accounting generally is required to accrue original issue discount with respect to a Note, as described above. However, the rules applicable to Short-Term Notes do not address how to accrue income with respect to a future contingent payment. Moreover, the Contingent Payment Regulations that require United States holders to accrue interest income regardless of their method of accounting do not apply to Short-Term Notes. Taxpayers using an accrual method of accounting generally are not required to include amounts in income until all the events have occurred that fix the right to receive the income and the amount of the income can be determined with reasonable accuracy. Accordingly, although no assurances can be provided in this regard, it appears that in the case of contingent payment Short-Term Notes, a United States holder using the accrual method of accounting should not be required to include amounts in income prior to the date on which the amount of such payment becomes fixed, while a United States holder using the cash method of accounting generally should include such amounts in income at the time that such payment is received.

In the case of Linked Debt Notes that provide for payments in or determined by reference to a foreign currency, or that are denominated in a foreign currency, special tax rules apply. A description of the tax considerations relevant to holders of such a Linked Debt Note will be provided in the applicable pricing supplement.

Fixed but Deferred Contingent Payments. Subject to the discussion in the first following paragraph, if a contingent payment in respect of a Linked Debt Note becomes fixed more than six months prior to the date such payment is scheduled to be made, the United States holder of such Note will incur a positive adjustment or negative adjustment on such date under the Contingent Payment Regulations, depending on whether the amount so fixed is greater than or less than the projected amount of the contingent payment, respectively. The amount of any such adjustment will be equal to the difference between the present value of the amount that is fixed and the present value of the projected amount of the contingent payment, measured as of the date the contingent amount becomes fixed and determined using a discount rate equal to the comparable yield. The amount of such a positive adjustment or negative adjustment will increase or decrease, respectively, the adjusted issue price of the Note and the United States holder's tax basis in the Note. The projected payment schedule will be modified prospectively to reflect the fixed amount of the payment on the date that the contingent payment becomes fixed, so that when the contingent payment is actually made no adjustment will be required. The accrual period of the Note will end on the date that the contingent payment becomes fixed, and a new accrual period will begin on the following day.

Notwithstanding the foregoing, if all contingent payments on a Linked Debt Note were to become fixed substantially contemporaneously more than six months prior to its maturity, any positive or negative adjustments on the instrument must be taken into account in a reasonable manner over the period to which they relate. Also, if contingent stated interest payments are adjusted to compensate for contingencies regarding the reasonableness of the debt instrument's stated rate of interest, such contingent stated interest payments are recognized over the period to which they relate in a reasonable manner.

United States holders should be aware that the Form 1099-OID reporting interest accruals on such Linked Debt Notes that they may receive may *not* take the adjustments described in the two preceding paragraphs into account, and thus may overstate or understate the United States holders' interest inclusions.

In the case where a United States holder has a tax basis that is greater than or less than the adjusted issue price of a Note, the amount allocated to a projected payment, as described under "*Purchasers of Linked Debt Notes at a Price Other than Adjusted Issue Price*", will be treated as a negative adjustment or positive adjustment, respectively, on the date such payment becomes fixed.

Purchasers of Linked Debt Notes at a Price Other than Adjusted Issue Price. If a United States holder purchases a Linked Debt Note in the secondary market for an amount that differs from the adjusted issue price of the Notes at the time of purchase, that United States holder will be required to accrue interest income on the Note in accordance with the comparable yield even if market conditions have changed since the date of issuance. The regular rules for accruing bond premium, acquisition premium and market discount will not apply. Instead, a United States holder must reasonably determine whether the difference between the purchase price for a Note and the adjusted issue price of a Note is attributable to a change in expectations as to the contingent amounts potentially payable in respect of the Notes, a change in interest rates since the Notes were issued, or both, and allocate the difference accordingly to the remaining daily portions of interest and projected payments.

If the purchase price of the Linked Debt Note is less than its adjusted issue price, a positive adjustment will result, increasing the amount of interest (or decreasing the amount of ordinary loss) that a United States holder would otherwise accrue and include in income each year and upon redemption or maturity in accordance with the United States holder's reasonable allocation of the difference to daily portions of interest or to projected payments, as discussed above. If the purchase price is more than the adjusted issue price of the Linked Debt Note, a negative adjustment will result, decreasing the amount of interest (or increasing the amount of ordinary loss) that a United States holder would otherwise accrue and include in income each year and upon redemption or maturity by the amounts allocated to daily portions of interest or projected payments. Any positive or negative adjustment that a United States holder is required to make if the United States holder purchases the Notes at a price other than the adjusted issue price will increase or decrease, respectively, that United States holder's tax basis in the Notes.

If a United States holder receives a Form 1099-OID reporting interest accruals on such Linked Debt Notes, the form will not reflect the effect of any positive or negative adjustments resulting from such United States holder's

purchase of a Note in the secondary market at a price that differs from its adjusted issue price on the date of purchase. United States holders are urged to consult their tax advisors as to whether, and how, the adjustments should be made to the amounts reported on any Form 1099-OID.

Consequences of Reverse Convertible Notes and Forward Contract Notes

The following discussion applies to Notes that may be characterized as either a Reverse Convertible Note, a Forward Contract Note or in some other manner, rather than as debt. The following discussion assumes that none of the Underlying Assets consist of shares of an issuer that is a passive foreign investment company for U.S. federal income tax purposes. If this assumption is not correct, then the U.S. federal income tax consequences of owning the Notes could differ significantly from the consequences described below.

Consequences of Reverse Convertible Notes

Unless otherwise specified in an applicable prospectus supplement, in purchasing a Reverse Convertible Note, each holder and the Issuer agree to treat such Note for U.S. federal income tax purposes as a grant by the holder to the Issuer of an option on a forward contract, pursuant to which forward contract each holder will purchase from the Issuer Underlying Assets, and under which option (a) at the time of issuance of the Notes the holder deposits irrevocably with the Issuer a fixed amount of cash to assure the fulfillment of the holder's purchase obligation described in clause (d) below, (b) until maturity the Issuer will be obligated to pay interest to the holder, as compensation for the use of such cash deposit during the term of the Reverse Convertible Notes, (c) the Issuer will be obligated to pay an option premium to the holder in consideration for granting the option, which premium will be payable in a number of parts (as part of the coupon payments), (d) if pursuant to the terms of the Reverse Convertible Notes at maturity the holder is obligated to purchase Underlying Assets, then such cash deposit unconditionally and irrevocably will be applied by the Issuer in full satisfaction of the holder's purchase obligation under the Reverse Convertible Notes, and the Issuer will deliver to the holder the number of Underlying Assets that the holder is entitled to receive at that time pursuant to the terms of the Reverse Convertible Notes, and (e) if pursuant to the terms of the Reverse Convertible Notes at maturity the holder is not obligated to purchase Underlying Assets, the Issuer will return such cash deposit to the holder at maturity.

Under the above, agreed-to characterization of the Reverse Convertible Notes, (i) amounts paid to the Issuer in respect of the original issue of a Reverse Convertible Note will be treated as allocable in their entirety to the amount of the cash deposit attributable to such Note, (ii) amounts denominated as interest will be characterized as interest payable on the amount of such deposit, and will be includible in the income of a United States holder as interest in the manner described below, and (iii) amounts denominated as option premium will be characterized as option premium, and will be includible in the income of a United States holder in the manner described below. As discussed below, there is no assurance that the IRS will agree with this treatment, and alternative treatments of the Reverse Convertible Notes could result in less favorable U.S. federal income tax consequences to a holder, including a requirement to accrue income on a current basis or to recognize gain on the receipt of the Underlying Assets (or their cash equivalent) at maturity.

Except as discussed below, under the above, agreed-to characterization of the Reverse Convertible Notes, the interest payments will be included in the income of a United States holder as interest at the time that such interest is accrued or received in accordance with such United States holder's method of accounting.

Under the above, agreed-to characterization of the Reverse Convertible Notes, the option premium payments will not be included in the income of a United States holder until the sale or other taxable disposition of the Reverse Convertible Notes or the retirement of the Reverse Convertible Notes for cash. Accordingly, all the premium payments on the Reverse Convertible Notes (except for the last premium payment) generally will not be included in the income of a United States holder when they are received. Upon the sale or other taxable disposition of the Reverse Convertible Notes or at maturity, as the case may be, the option premium payments will be treated in the manner described below.

Under the above, agreed-to characterization of the Reverse Convertible Notes, if at maturity the Issuer pays the Reverse Convertible Notes in cash, including the last interest payment and the last option premium payment, then a United States holder (i) would include the last interest payment in income as interest in the manner described above and (ii) would recognize short-term capital gain equal to the entire amount of option premium, which amount is equal to the sum of all of the option premium payments.

Under the above, agreed-to characterization of the Reverse Convertible Notes, if at maturity under the terms of a Reverse Convertible Note the Issuer delivers the appropriate number of Underlying Assets pursuant to the United States holder's purchase obligation under the Reverse Convertible Notes and the Issuer pays the last interest payment and the last option premium payment, then such United States holder (i) will include the last interest payment in income as interest in the manner described above, (ii) will recognize no gain or loss on the purchase of Underlying Assets by application of the cash deposit and (iii) will recognize no gain or loss on the entire amount of all of the option premium payments. The United States holder will have a tax basis in such Underlying Assets equal to the United States holder's original cost for the Reverse Convertible Notes in exchange for which such United States holder received such Underlying Assets less (x) an amount equal to the entire amount of all of the option premium payments and less (y) the portion of the tax basis of the Notes allocable to any fractional share, as described in the next sentence. A United States holder will recognize gain or loss (which will be short-term capital gain or loss) with respect to any cash received in lieu of fractional shares, in an amount equal to the difference between the cash received and the portion of the basis of the Reverse Convertible Notes allocable to fractional shares (based on the relative number of fractional shares and full shares delivered to the United States holder). A United States holder's holding period for Underlying Assets received will begin on the day following the receipt of such Underlying Assets.

If, as a result of one or more antidilution adjustments, at maturity (accelerated or otherwise) the Issuer delivers any combination of cash, shares and other property, pursuant to the United States holder's purchase obligation under the Reverse Convertible Notes, although not free from doubt, the United States holder should allocate its cash deposit (less the entire amount of the option premium payments received) pro rata to each of the cash, any shares and any other property received on a fair market value basis. Under this treatment, the United States holder generally would be taxed as described in the preceding paragraph, except that the United States holder's basis in any shares or any other property received would equal the relevant pro rata portion of its deposit (less the entire amount of the option premium payments received) allocated thereto and the United States holder would recognize short-term capital gain or loss equal to the difference between the cash received and the amount allocated thereto.

Under the above, agreed-to characterization of the Reverse Convertible Notes, upon the sale or other taxable disposition of a Reverse Convertible Note, a United States holder generally will recognize short-term capital gain or loss equal to the difference between (x) an amount equal to the amount realized on the sale or other taxable disposition (to the extent such amount is not attributable to accrued but unpaid interest or accrued OID on the Reverse Convertible Notes, as described above, which will be taxed as such) plus the amount of option premium previously paid to such United States holder, if any, and (y) such United States holder's adjusted tax basis in the Reverse Convertible Notes. A United States holder's adjusted tax basis in a Reverse Convertible Note generally will equal such United States holder's cost for that Note, except that in the case of a Short-Term Note such adjusted tax basis will be increased by any amounts included in income by the holder as OID and reduced by any interest payments made on such Note.

Due to the absence of authority as to the proper characterization of the Reverse Convertible Notes and the absence of any comparable instruments for which there is a widely accepted tax treatment, no assurance can be given that the IRS will accept, or that a court will uphold, the agreed-to characterization and tax treatment described above. Under any such alternative characterization, the timing and character of income from the Notes could differ substantially from that described above. UNITED STATES HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING POSSIBLE ALTERNATIVE CHARACTERIZATIONS OF THE REVERSE CONVERTIBLE NOTES. Under a possible alternative characterization of the Reverse Convertible Notes, for example, the IRS could seek to treat the Reverse Convertible Notes as contingent payment debt instruments, as described under "*—United States Holders—Consequences of Notes Characterized As Debt—Linked Debt Notes and Other Notes Providing for Contingent Payments*". In addition, it is possible that the IRS could maintain that amounts denominated as option premium (i) should be characterized for U.S. federal income tax purposes as interest, or (ii) should be treated as a return on the United States holder's investment in the Reverse Convertible Notes that constitutes income.

It is also possible that future legislation would cause Reverse Convertible Notes to be subject to tax on a mark-to-market basis, or that future legislation, regulations or other IRS guidance would require the accrual of income with respect to the Reverse Convertible Notes on a current basis at ordinary rates (as opposed to capital gains rates), possibly in excess of any amounts paid currently, or to treat the Reverse Convertible Notes in another manner that significantly differs from the agreed-to treatment discussed above. It is impossible to predict how future legislation or regulatory changes would impact the treatment of Reverse Convertible Notes. United States holders are urged to

consult their tax advisors regarding the potential effects of the foregoing developments on the tax treatment of the Reverse Convertible Notes.

Consequences of Forward Contract Notes

Unless otherwise specified in an applicable prospectus supplement, in purchasing a Forward Contract Note, each holder and the Issuer agree to treat such Note for U.S. federal income tax purposes as a cash-settled forward contract on the value of the Underlying Asset at maturity under which an amount equal to the purchase price of the Forward Contract Notes is treated as a non-interest-bearing cash deposit to be applied at maturity in full satisfaction of the holder's payment obligation under the forward contract. (Prospective investors should note that cash proceeds of offerings will not be segregated by the Issuer during the term of the Forward Contract Notes, but instead will be commingled with the Issuer's other assets and applied in a manner consistent with the section "*Use of Proceeds and Hedging*" and as supplemented by any "*Use of Proceeds and Hedging*" section in any applicable supplement.)

Under the above, agreed-to characterization, a United States holder's tax basis in a Forward Contract Note generally will equal the holder's cost for that Forward Contract Note. Upon the sale or other taxable disposition of a Forward Contract Note, a United States holder generally will recognize gain or loss equal to the difference between the amount realized on the sale or other taxable disposition and the United States holder's tax basis in the Forward Contract Notes. Such gain or loss generally will be long-term capital gain or loss if the United States holder has held the Forward Contract Notes for more than one year at the time of disposition.

Under the above, agreed-to characterization, at maturity a United States holder will recognize capital gain or loss equal to any difference between the amount of cash received from the Issuer and the United States holder's tax basis in the Forward Contract Notes at that time. Such gain or loss generally will be long-term capital gain or loss if the United States holder has held the Forward Contract Notes for more than one year at maturity.

Due to the absence of authority as to the proper characterization of the Forward Contract Notes and the absence of any comparable instruments for which there is a widely accepted tax treatment, no assurance can be given that the IRS will accept, or that a court will uphold, the characterization of the Forward Contract Notes as cash-settled forward contracts and the tax treatment described above. In particular, the IRS could seek to analyze the federal income tax consequences of owning Forward Contract Notes under the Contingent Payment Regulations. Under alternative characterizations of the Forward Contract Notes, it is possible, for example, that a Forward Contract Note could be treated as including a debt instrument and a forward contract or two or more options.

It is also possible that future regulations or other IRS guidance would require holders to accrue income on the Forward Contract Notes on a current basis. The U.S. Treasury Department has issued proposed regulations that require current accrual of income with respect to contingent nonperiodic payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of tax accounting does not properly reflect the economic accrual of income on such contracts, and requires a current accrual of income with respect to some contracts already in existence at the time the proposed regulations were released. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. In addition, the U.S. Treasury Department and the IRS have stated in a public notice that they are considering whether a holder of a prepaid forward contract should be required to accrue income during the term of such contract and have requested public comment regarding the appropriate methodology of such accrual (if deemed appropriate). If the IRS published future guidance requiring current accrual of income with respect to contingent payments on prepaid forward contracts, it is possible that holders could be required to accrue income over the term of the Forward Contract Notes.

Some or all of the net long-term capital gain arising from certain "constructive ownership" transactions may be characterized as ordinary income, in which case an interest charge would be imposed on any such ordinary income. These rules could potentially be applicable to the notes with a term greater than (1) one year in circumstances where the Underlying Assets includes an equity interest in a "pass-thru entity", as defined under the Code. These rules have no immediate application to forward contracts in respect of the stock of most corporations (or indices on such stock) including any notes where the Underlying Assets represents an equity basket or stock of a specific company, assuming the specific company and each of the companies whose stocks are included in the equity basket is not and will not become at any time during the term of the notes, a passive foreign investment company or other "pass-thru entity" for U.S. federal income tax purposes. The rules, however, grant discretionary authority to the U.S. Treasury Department

to expand the scope of "constructive ownership" transactions to include forward contracts in respect of the stock of all corporations. The rules separately also direct the Treasury to promulgate regulations excluding a forward contract that does not convey "substantially all" of the economic return on any underlying asset from the scope of "constructive ownership" transactions. This category may include certain Reverse Convertible Notes and Forward Contract Notes. It is not possible to predict whether such regulations will be promulgated by the U.S. Treasury Department, or the form or effective date that any regulations that may be promulgated might take.

It is also possible that future legislation would cause Forward Contract Notes to be subject to tax on a mark-to-market basis, or that future regulations or other IRS guidance would require the accrual of income with respect to the Forward Contract Notes on a current basis at ordinary rates (as opposed to capital gains rates), possibly in excess of any amounts paid currently or to treat the Notes in another manner that significantly differs from the agreed-to treatment discussed above. It is impossible to predict how future legislation or regulatory changes would impact the treatment of Forward Contract Notes.

Foreign Currency Notes Reportable Transactions

A United States holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. The scope and application of these rules is not entirely clear. A United States holder may be required to treat a foreign currency exchange loss relating to a Foreign Currency Note as a reportable transaction if the loss equals or exceeds U.S.$50,000 in a single taxable year if the United States holder is an individual or trust, or higher amounts for other United States holders. In the event the acquisition, ownership or disposition of a Foreign Currency Note constitutes participation in a "reportable transaction" for purposes of these rules, a United States holder will be required to disclose its investment to the IRS, currently on Form 8886. Prospective investors are urged to consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of Foreign Currency Notes.

Foreign Financial Asset Reporting

Certain United States 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. United States 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. Holders should consult with their own tax advisors regarding the possible application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Non-United States Holders

General

Subject to the discussions under "*Dividend Equivalent Withholding*" and "*Foreign Account Tax Compliance Act*", non-United States holders of Notes will not be subject to U.S. federal income taxes, including withholding taxes, on payments of interest on the Notes so long as the requirements described under "*Information Reporting and Backup Withholding*" are satisfied.

Subject to the discussions under "*Dividend Equivalent Withholding*" and "*Foreign Account Tax Compliance Act*", the gain realized on any sale or exchange of the Notes by a non-United States holder will not be subject to U.S. federal income tax, including withholding tax so long as the requirements described under "*Information Reporting and Backup Withholding*" are satisfied.

Dividend Equivalent Withholding

The U.S. Treasury Department and the IRS have published final regulations under Section 871(m) of the Code. Under the regulations, a 30% withholding tax would be imposed on "dividend equivalent" payments. These include payments made pursuant to certain equity-linked instruments ("**specified ELIs**") that reference a U.S. source dividend payment (which could include a payment on certain Notes, including certain Physical Delivery Notes, Linked Notes, Reverse Convertible Notes or Forward Contract Notes). A payment references a U.S. source dividend payment if it is directly or indirectly contingent upon or determined by reference to, in whole or in part, the payment of a dividend from sources within the United States. If a Note is a specified ELI, a non-United States holder generally would be subject to withholding on certain payments on such a Note, which may include coupon payments, payments of principal at final maturity or proceeds from the sale or disposition of the Note, regardless of whether the payment is by its terms determined by reference to a U.S. source dividend. The Issuer intends to withhold the full 30 per cent. tax on any payment on the Note in respect of any dividend equivalent arising with respect to such Note regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-United States holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). The Issuer is unable to apply such an exemption from, or reduction in, such withholding because many central securities depositories do not provide identifying information regarding the beneficial owners of any Note and the Issuer does not expect that the relevant clearing system(s) clearing such Notes will provide such information. If the beneficial owner of a payment is entitled to a reduced rate of withholding under a tax treaty, this may result in over-withholding and the beneficial owner may not be able to obtain a refund. Furthermore, the Issuer will not be able to assist in any refund claims. A non-United States holder would not be entitled to additional amounts with respect to amounts so withheld. Holders should consult their own tax advisors on how Section 871(m) of the Code and the regulations discussed above may apply to payments they receive in respect of Notes.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by foreign financial institutions ("**foreign passthru payments**") and (ii) dividend equivalent payments in respect of a Specified Security (as described in "*Non-United States Holders – Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for the purposes of FATCA withholding unless materially modified after such date. The grandfathering date for (A) Notes that give rise solely to foreign passthru payments is the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the Federal Register, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the Code and the regulations promulgated thereunder is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalent payments. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

Information Reporting and Backup Withholding

Information returns may be required to be filed with the IRS with respect to payments made to certain United States holders of Notes. In addition, certain United States holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers, fail to certify that they are not subject

to backup withholding tax, or otherwise fail to comply with applicable backup withholding tax rules. Persons holding Notes who are non-United States holders may be required to comply with applicable certification procedures to establish that they are exempt from the application of such information reporting requirements and backup withholding tax. Any amount paid as backup withholding may be creditable against the holder's U.S. federal income tax liability, provided that the required information is timely furnished to the IRS.

French Taxation

The following is a summary of certain tax considerations that may be relevant to holders of Notes issued by the Bank 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 Bank. This summary is based on laws, regulations and administrative circulars now in effect, all of which are subject to change, possibly with retroactive effect, or different interpretations. Investors should consult their own tax advisors in determining the tax consequences to them of purchasing, holding and disposing of Notes, including the application to their particular situation of the French tax considerations discussed below.

This summary does not address any tax considerations related to the Warrants. Any supplement relating to any such Warrants may include a discussion of certain French tax considerations relating to such instruments.

French Taxation Considerations Relating to the Notes

The descriptions below are intended as a basic summary of certain French tax consequences that may be relevant to holders of Notes who 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.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer on the Notes are not subject to withholding tax unless such payments are made outside of France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) 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 certain exceptions, certain of which being 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 Holder. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and at least once a year. 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 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 located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). 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 and 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, (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 (certain of which are set forth below) and, to more favorable provisions of any applicable double tax treaties.

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 Deductibility Exclusion and the withholding tax set out under Article 119 *bis* 2 that may be levied as a result of such Deductibility Exclusion, 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 (*Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20 no. 290, dated June 6, 2023 and BOI-INT-DG-20-50-30 no. 150, dated June 14, 2022, BOI-RPPM-RCM-30-10-20-40 dated December 20, 2019, no. 1 and 10 and BOI-IR-DOMIC-10-20-20-60 dated December 20, 2019, no.10), 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:

1. 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;

2. 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

3. 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.

Stamp Duty and Other Transfer Taxes

Transfers of Notes outside France will not be subject to any stamp duty or other transfer tax imposed in France, provided such transfer is not recorded or referred to in any manner whatsoever in a deed registered in France.

Estate and Gift Tax

France imposes estate and gift tax on securities of a French company that are acquired by inheritance or gift. According to article 750 *ter* of the French *Code général des impôts*, the taxation is triggered without regard to the residence of the transferor. However, France has entered into estate and gift tax treaties with a number of countries pursuant to which, assuming certain conditions are met, residents of the treaty country may be exempted from such tax or obtain a tax credit.

As a result from the combination of the French domestic tax law and the estate and gift tax convention between the United States and France, a transfer of Notes by gift or by reason of the death of a United States holder

entitled to benefits under that convention will not be subject to French gift or inheritance tax, so long as, among other conditions, the donor or decedent was not domiciled in France at the time of the transfer and the Notes were not used or held for use in the conduct of a business or profession through a permanent establishment or fixed base 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Securities. 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 Securities. Any Plan fiduciary (including the owner of an IRA) considering the purchase of the Securities 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 or prohibited transaction provisions 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 or prohibited transaction 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 SECURITIES SHOULD CONSULT WITH ITS COUNSEL.

By its purchase of any Security, the purchaser or transferee thereof (and the person, if any, directing the acquisition of the Security 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 Security through and including the date on which the purchaser or transferee disposes of its interest in such Security, 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 Security 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 OF NOTES

The Notes are being offered from time to time by the Issuer through BNPP Securities or one or more affiliates thereof (the "**Lead Dealer**"), ANZ Securities, Inc., Barclays Capital Inc., BofA Securities, Inc., BBVA Securities Inc., BMO Capital Markets Corp., CIBC World Markets Corp., Citigroup Global Markets Inc., Commerz Markets LLC, Commonwealth Bank of Australia, Danske Markets Inc., Desjardins Securities Inc., Goldman Sachs & Co. LLC, HSBC Securities (USA) Inc., ICBC Standard Bank Plc, ING Financial Markets LLC, Intesa Sanpaolo IMI Securities Corp., JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., National Bank of Canada Financial Inc., Nordea Bank Abp, Nykredit Bank A/S, Rabo Securities USA, Inc., RBC Capital Markets, LLC, Santander US Capital Markets LLC, Scotia Capital (USA) Inc., SEB Securities, Inc., SMBC Nikko Securities America, Inc., Standard Chartered Bank AG, UniCredit Capital Markets LLC, Wells Fargo Securities, LLC and Westpac Banking Corporation (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 the applicable 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 the applicable 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 supplement. 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 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 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 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 Tranche 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 the applicable 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 Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche of Notes and sixty (60) calendar days after the date of the allotment of the relevant Tranche 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 Dealer that it may make a market in the Notes; however, the Lead Dealer is 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 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 prospectus supplement and any applicable supplement hereto 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.

BNPP Securities, the Lead Dealer for the Notes offered hereby, is a wholly owned subsidiary of the Bank and an affiliate of the Branch and the Issuer. Any distribution of the 3(a)(2) Notes offered hereby will be made in compliance with applicable provisions of Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), which provides that, among other things, when a FINRA member participates in such an offering, it may not execute transactions in any discretionary account without the prior specific written approval of the customer.

Each Dealer 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.

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 Distribution Agreement and set forth under "*Notice to Purchasers*" 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 and the Warrants 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 purchaser of 144A Notes and Regulation S Notes offered hereby in making its purchase will be deemed to have represented and agreed with the Issuer of the Notes as set forth under "*Notice to Purchasers*" in this prospectus supplement.

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 us, certain of those dealers or their affiliates routinely hedge, and certain other of those dealers or their affiliates may hedge, their credit exposure to us 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 the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. 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.

Conflicts of Interest between the Issuer and the Dealers

BNPP Securities, the Lead Dealer for the Notes offered hereby and a wholly owned subsidiary of the Bank and an affiliate of the Branch and the Issuer, is a FINRA member. Accordingly, any offering of the 3(a)(2) Notes will be conducted in accordance with the applicable provisions of FINRA Rule 5121 that imposes certain requirements when a member of FINRA, such as BNPP Securities, distributes an affiliated company's securities. Client accounts over which BNPP Securities or any affiliate have investment discretion are not permitted to purchase the 3(a)(2) Notes, either directly or indirectly, without the specific written approval of the accountholder.

The Issuer has agreed to indemnify each Dealer against, or to make contributions relating to, certain civil liabilities, including liabilities 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 prospectus supplement, 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 European Economic Area

Unless otherwise specified in the applicable supplement in respect of a Series of Notes, each Dealer will represent and agree, 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 prospectus supplement, any applicable 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; or

    iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**");

(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 of the Dealers and the Issuer have acknowledged that the Notes are being issued outside France and, accordingly, represents and agrees 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 prospectus supplement, any applicable 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 prospectus supplement, any applicable 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 Bank 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 supplement.

Selling Restrictions in the United Kingdom

Prohibition of Sales to UK Retail Investors

Unless otherwise specified in the applicable supplement in respect of a Series of Notes, each Dealer will represent and agree, 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 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 or the Guarantor; and

(3) 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 or (iv) other persons to whom an invitation or

inducement to engage in investment activity (within the meaning of the FSMA) may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) 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 prospectus supplement and any accompanying 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; or

   iii. not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; 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.

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 prospectus supplement 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 prospectus supplement 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 applicable 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 prospectus supplement 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 prospectus supplement, the base prospectus, the applicable 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 (an "**Institutional Investor**"), pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) (an "**Accredited Investo**r"), pursuant to the conditions specified in Section 275 of the SFA.

If the applicable 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 prospectus supplement has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore, under the SFA. 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 prospectus supplement, the applicable 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 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

PLAN OF DISTRIBUTION OF WARRANTS

The Issuer may sell Warrants through BNPP Securities or one or more affiliates thereof or through such other dealers appointed by the Issuer from time to time, or directly to investors on its own behalf in those jurisdictions where it is authorized to do so. The Issuer will enter into a distribution agreement with any dealers used in the sale of the Warrants. The distribution agreement will provide that the obligations of the dealers are subject to certain conditions and that the dealers will be obligated to purchase all of the Warrants if any are purchased.

Any dealer will be named in the applicable supplement. The applicable supplement will also describe the terms of the offer of the Warrants including: the price of the Warrants and the proceeds the Issuer will receive from the sale; any options under which the dealers may purchase additional securities from the Issuer; any agency fees or purchasing fees and other items constituting dealers' compensation; the offering price to investors, any discounts or concessions allowed or re-allowed or paid to dealers; any exchange or market on which the Warrants may be listed; and any other distribution terms of the offering. The dealers named in the applicable supplement will be the only dealers for the Warrants offered by that supplement.

The Warrants 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 Warrants and may reject any proposed purchase of Warrants in whole or in part. Each dealer will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Warrants through it in whole or in part. No commission will be payable by the Issuer to any of the dealers on account of sales of Warrants made through such other dealers or directly by the Issuer.

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 we refer to as T+1. The parties to a trade, however, may agree that delivery of the relevant Series of 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 Warrants will not be made following the then applicable standard basis, investors who wish to trade the Warrants 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. The particular settlement terms of any series of Warrants will be specified in the applicable supplement or supplements.

In connection with an offering of Warrants dealers may engage in stabilizing and syndicate covering transactions conducted in accordance with applicable law, including Regulation M under the Exchange Act. Syndicate covering transactions involve purchases of Warrants in the open market after the distribution has been completed in order to cover syndicate short positions. These transactions, if commenced, may be discontinued at any time. Dealers (if any) named as the stabilizing manager(s) (or persons acting on behalf of any stabilizing manager(s)) in the applicable supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Warrants at a level higher than that which might otherwise prevail. However, there is no assurance that the 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 Warrants is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant series of Warrants and sixty (60) calendar days after the date of the allotment of the relevant series of Warrants. 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 Warrants 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 Warrants 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 Dealer that it may make a market in the Warrants; however, the Lead Dealer is not obligated to do so and the Issuer cannot provide any assurance that a secondary market for the Warrants will develop, or, if one develops, that it will be maintained. After a distribution of a series of Warrants 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 Warrants or, except on a limited, unsolicited basis, effect any transactions for the account of any customer in such series of Warrants. Other broker-dealers unaffiliated with the Issuer will not be subject to such prohibitions.

The Issuer may agree to indemnify dealers against certain liabilities, including liabilities under the securities laws, or to contribute to payments that dealers may be required to make. Dealers may be customers of, engage in transactions with or perform services for the Issuer in the ordinary course of business.

This prospectus supplement and any applicable supplement hereto may be used by affiliates of the Issuer in connection with offers and sales related to secondary market transactions in the Warrants. 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.

BNPP Securities, is a wholly owned subsidiary of the Bank and an affiliate of the Branch and the Issuer. Any distribution of the 3(a)(2) Warrants offered hereby will be made in compliance with applicable provisions of Rule 5121 of FINRA, which provides that, among other things, when a FINRA member participates in such an offering, it may not execute transactions in any discretionary account without the prior specific written approval of the customer.

Each dealer 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 Warrants may be deemed to be underwriting discounts and commissions. We may directly solicit offers to purchase securities, and we may sell securities directly to institutional investors or others who may be deemed to be underwriters within the meaning of the Securities Act. The terms of any such sales will be described in the applicable supplement.

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 us, certain of those dealers or their affiliates routinely hedge, and certain other of those dealers or their affiliates may hedge, their credit exposure to us 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 the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. 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.

At any time a particular offer of Warrants covered by this prospectus supplement, is made, a supplement or supplements will set forth the notional amount of Warrants offered covered by the applicable supplement or supplements and the terms of the offering, including the name or names of any underwriters, dealers, brokers or agents. In addition, to the extent required, any discounts, commissions, concessions, and other items constituting underwriters' or agents' compensation, as well as any discounts, commissions or concessions allowed or reallowed or paid to dealers, will be set forth in such supplement.

Conflicts of Interest between the Issuer and the Dealers

BNPP Securities and a wholly owned subsidiary of the Bank and an affiliate of the Branch and the Issuer, is a FINRA member. Accordingly, any offering of the 3(a)(2) Warrants will be conducted in accordance with the applicable provisions of FINRA Rule 5121 that imposes certain requirements when a member of FINRA, such as BNPP Securities, distributes an affiliated company's securities. Client accounts over which BNPP Securities or any

affiliate have investment discretion are not permitted to purchase the 3(a)(2) Warrants, either directly or indirectly, without the specific written approval of the accountholder.

The Issuer has agreed to indemnify each dealer against, or to make contributions relating to, certain civil liabilities, including liabilities under the Securities Act.

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 prospectus supplement, 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 prospectus supplement, have been audited by Deloitte & Associés, PricewaterhouseCoopers Audit and Forvis Mazars (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 (previously known as Mazars), as of May 14, 2024, the Group's joint independent statutory auditors are Deloitte & Associés and Ernst & Young et Autres.

DOCUMENTS DEEMED TO BE INCORPORATED BY REFERENCE

The Branch has not and will not publish its own financial statements and is not subject to audits by independent auditors (other than as part of the audit of the Bank's consolidated financial statements).

The Issuer hereby incorporates by reference the following documents in this prospectus supplement (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 Bank and filed with the AMF on March 20, 2025, under number D.25-0122 (the "**BNPP 2024 Universal Registration Document**"), 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 BNPP 2024 Universal Registration Document (*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 BNPP 2024 Universal Registration Document**");

3. the English version of any future amendment to the BNPP 2024 Universal Registration Document (*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 "**BNPP 2023 Universal Registration Document**");

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 "**BNPP 2022 Universal Registration Document**");

6. the English version of any future consolidated condensed financial statements or information (to the extent not included in any amendment to the BNPP 2024 Universal Registration Document) and press releases or slide presentations published by the Bank in relation to its annual or quarterly results;
7. the English version of the press release entitled "Restatement of New 2024 Quarterly Series in the 2025 Format" dated as of March 28, 2025; and
8. all other documents published by the Bank and stated in an applicable supplement to be incorporated by reference in this prospectus supplement.

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 prospectus supplement 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 prospectus supplement.

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 prospectus supplement in accordance with paragraphs 1 to 8 above, the information contained on the website of the Issuer, or any other website linked to in this prospectus supplement, shall not be deemed incorporated by reference herein.

Investors should be aware that certain of the Documents Incorporated by Reference published after the date of this prospectus supplement may be available in French before they are available in English. Investors considering an investment in an issue of Securities 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.

AVAILABLE INFORMATION

Copies of the Documents Incorporated by Reference are available to holders and prospective purchasers of the Securities upon request. In addition, so long as any Securities 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 prospectus supplement is delivered and to subsequent holders of the Securities, upon written request mailed to BNP Paribas, New York Branch, 787 Seventh Avenue, New York, New York 10019, Attention: ALM. The Group's annual universal registration document is also available at the Bank's website, *http://www.bnpparibas.com.*

Copies of the Guarantees will be available for inspection at the principal office of the Fiscal and Paying Agent.

The Bank 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 Bank 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.

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