IMPORTANT NOTICE

IMPORTANT: Investors must read the following disclaimer before continuing. By accessing the attached Base Offering Memorandum, investors agree to the following:

This Transmission is Personal to the Recipient and Must Not be Forwarded: Investors are reminded that the attached Base Offering Memorandum has been delivered personally to them on the basis that they are a person into whose possession the Base Offering Memorandum may be lawfully delivered in accordance with applicable laws. Investors may not nor are they authorized to deliver the Base Offering Memorandum to any other person. Investors must not transmit the attached Base Offering Memorandum (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person. Failure to comply with this notice may result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"), or the applicable laws of other jurisdictions.

Confirmation of Recipient's Representation: In order to be eligible to view the Base Offering Memorandum or make an investment decision with respect to the Notes (other than Notes exempt from registration pursuant to Section 3(a)(2) of the Securities Act), an investor must (i) in the United States, be a "qualified institutional buyer" (within the meaning of Rule 144A under the Securities Act) acting for its account or for the account only of another "qualified institutional buyer", or (ii) be a non-U.S. person outside the United States (within the meaning of Regulation S under the Securities Act). In addition, with respect to all Notes, if an investor is located outside the United States, the investor must be (a) in a Member State of the European Economic Area, a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") or (b) in any other jurisdictions where the Prospectus Regulation is not applicable, an institutional or other investor eligible to participate in a private placement of securities under applicable law. Investors have been sent the attached Base Offering Memorandum on the basis that the investor has confirmed the foregoing to the sender, and that the investor consents to delivery by electronic transmission.

The Base Offering Memorandum has been sent to investors in an electronic form. Investors are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the sender or any person who controls it or any director, officer, employee, representative or agent of it, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any such alteration or change.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE SUCH OFFER IS NOT PERMITTED. THE SECURITIES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD, PLEDGED OR TRANSFERRED IN THE UNITED STATES UNLESS REGISTERED UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH REGISTRATION.

This communication does not contain or constitute an invitation, inducement or solicitation to invest. This communication is only being distributed to and is directed only at persons (i) who are outside the United Kingdom, (ii) having professional experience in matters relating to investments who are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**"), (iii) who are persons falling within Article 49(2)(a) to (d) ("**high net worth companies, unincorporated associations, etc.**") of the Order, or (iv) other persons to whom an invitation or inducement to engage in investment activity (within the meaning of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any shares 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 Base Offering Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Base Offering Memorandum relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Investors should not reply by e-mail to this announcement, and investors may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

INVESTORS ARE NOT AUTHORIZED TO AND MAY NOT FORWARD OR DELIVER THE ATTACHED BASE OFFERING MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH BASE OFFERING MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE FOLLOWING BASE OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Investors are responsible for protecting against viruses and other destructive items. Each investor's use of this e-mail is at such investor's own risk and it is their responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

BASE OFFERING MEMORANDUM

(the Issuer)
Up to U.S.$35,000,000,000 U.S. Medium Term Notes Program

NATIXIS, NEW YORK BRANCH
(Guarantor of the 3(a)(2) Notes)

BPCE, a French bank (the "**Issuer**"), may offer from time to time notes (the "**Notes**") with terms and conditions described in this Base Offering Memorandum, in one or more Series (each, a "**Series**"). The specific terms of each Series of Notes will be set forth in a pricing term sheet (each, a "**Pricing Term Sheet**").

The Notes may be offered pursuant to the exemption from registration provided by Section 3(a)(2) (the "**3(a)(2) Notes**") of the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or offered in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**") under the Securities Act ("**Rule 144A**") only to qualified institutional buyers ("**QIBs**"), within the meaning of Rule 144A. In addition, Notes may, if specified in the applicable Pricing Term Sheet, be offered outside the United States to non-U.S. persons (as such term is defined in Rule 904 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 Rule 144A Notes, the "**Notes**") under the Securities Act ("**Regulation S**"). You should read this Base Offering Memorandum and any applicable Pricing Term Sheet carefully before you invest in the Notes.

The Rule 144A Notes and the Regulation S Notes may be senior preferred notes ("**Senior Preferred Notes**"), senior non-preferred notes ("**Senior Non-Preferred Notes**" and, together with the Senior Preferred Notes, "**Senior Notes**") or subordinated notes ("**Subordinated Notes**"). The 3(a)(2) Notes will be Senior Preferred Notes. Senior Preferred Notes will constitute direct, unconditional, senior (*chirographaires*) and unsecured liabilities of the Issuer 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*) and will rank senior to Senior Non-Preferred Obligations (as defined herein), including the Senior Non-Preferred Notes. Senior Non-Preferred Notes will constitute direct, unconditional and unsecured liabilities of the Issuer within the category of obligations described in Article L.613-30-3–I-4° of the French Monetary and Financial Code and will rank junior to Senior Preferred Obligations (as defined herein).

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital (as defined herein) (such Subordinated Notes, treated as Tier 2 Capital, being "**Qualifying Subordinated Notes**"). Should the outstanding Subordinated Notes be fully excluded from the Tier 2 Capital (a "**Disqualification Event**"), they will constitute disqualified subordinated notes (such Subordinated Notes, affected by a Disqualification Event, being "**Disqualified Subordinated Notes**").

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon constitute and will constitute direct, unconditional unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or were before December 28, 2020 (in the case of instruments issued before that date), fully or partially recognized as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code.

If the Notes become Disqualified Subordinated Notes, principal and interest thereon constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before December 28, 2020 (in the case of instruments issued before that date), recognized as additional tier 1 capital (as defined in Article 52 of the CRR Regulation (as defined herein)) or Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code.

The 3(a)(2) Notes will be entitled to the benefit of an unconditional guarantee (the "**Guarantee**") of the due payment of principal, interest and other amounts due in respect of the 3(a)(2) Notes, issued by the New York branch of Natixis (a French bank) (the "**Branch**"), duly licensed in the State of New York (the "**Guarantor**"). The Rule 144A Notes and the Regulation S Notes will not benefit from the Guarantee.

A conflict of interest (as defined by Rule 5121 of the Financial Industry Regulatory Authority, Inc. ("**FINRA**")) may exist as Natixis Securities Americas LLC, an affiliate of the Issuer and of the Guarantor, may participate in the distribution of the Notes. For further information, see "*Plan of Distribution*."

Investing in the Notes involves certain risks. See "*Risk Factors*" beginning on page 28 of this Base Offering Memorandum and on page 638 of the 2022 BPCE Universal Registration Document incorporated by reference herein, and any risk factors that may be described in any documents incorporated by reference herein at a future date.

The 3(a)(2) Notes and the Guarantee are not required to be, and have not been, registered under the Securities Act in reliance on the exemption from the registration requirements thereof provided in Section 3(a)(2) of the Securities Act. The Rule 144A Notes and Regulation S Notes are not required to be, and have not been, 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 Rule 144A Notes and Regulation S Notes may not be offered or sold 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 sellers of the Rule 144A Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of certain restrictions on transfers and resales, see "*Notice to Investors Regarding Certain U.S. Legal Matters*."

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

The Notes constitute unconditional liabilities of the Issuer, and the Guarantee constitutes an unconditional obligation of the Guarantor. None of the Notes or the Guarantee is insured by the FDIC or any other governmental or deposit insurance agency.

The Notes are being offered on a continuous basis through the dealers named in this Base Offering Memorandum or through any other dealers named in an applicable Pricing Term Sheet (the "**Dealers**"). One or more dealers may purchase Notes from the Issuer for resale to investors and other purchasers at a fixed offering price set forth in the applicable Pricing Term Sheet or at varying prices reflecting prevailing market conditions. In addition, if agreed to by the Issuer and a Dealer, such Dealer may utilize reasonable efforts to place the Notes with investors on an agency basis.

Unless otherwise specified in the applicable Pricing Term Sheet, each Note will be represented initially by a global security (a "**Global Note**") registered in the name of a nominee of The Depository Trust Company (together with any successor, "**DTC**"). Beneficial interests in Global Notes represented by a global security will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Notes will not be issuable in definitive form, except under the circumstances described under "*Book-Entry Procedures and Settlement*."

Arranger

NATIXIS SECURITIES AMERICAS LLC

Dealers

Barclays | *BofA Securities* | *Citigroup*

Goldman Sachs & Co. LLC | *J.P. Morgan* | *Morgan Stanley*

Natixis Securities Americas LLC | *Wells Fargo Securities*

Base Offering Memorandum dated April 12, 2023

The Issuer and the Guarantor have not, and the Dealers have not, authorized anyone to give investors any information other than that contained in this Base Offering Memorandum (including the documents incorporated by reference and any future supplement hereto) and the applicable Pricing Term Sheet, and they take no responsibility for any other information that others may give to investors. Prospective investors should carefully evaluate the information provided by the Issuer and the Guarantor in light of the total mix of information available to them, recognizing that the Issuer and the Guarantor can provide no assurance as to the reliability of any information not contained or incorporated by reference in this Base Offering Memorandum, any supplement hereto, or any Pricing Term Sheet. The delivery of this Base Offering Memorandum at any time does not imply that the information herein is correct as of any time subsequent to its date.

The distribution of this Base Offering Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Guarantor and the Dealers require persons into whose possession this Base Offering Memorandum comes to inform themselves about and to observe any such restrictions. This Base Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Notes offered hereby by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation.

Prospective investors hereby acknowledge that (i) they have been afforded an opportunity to request from the Issuer and the Guarantor and to review, and have received, all additional information considered by them to be necessary to verify the accuracy of, or to supplement, the information contained herein, (ii) they have had the opportunity to review all of the documents described herein, and (iii) they have not relied on the Dealers or any person affiliated with the Dealers in connection with any investigation of the accuracy of such information or their investment decision.

This Base Offering Memorandum has not been, and is not required to be, submitted to the French Financial Markets Authority (*Autorité des marchés financiers*) (the "**AMF**") or any other competent authority for approval as a "prospectus" pursuant to the Prospectus Regulation (as defined below).

In making an investment decision, prospective investors must rely on their examination of the Issuer and the Guarantor and the terms of this offering, including the merits and risks involved. The Notes have not been approved or recommended by any United States federal or state securities commission or any other United States, French or other regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this Base Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

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

The Issuer expects that the Dealers for any offering will include its broker-dealer affiliate, Natixis Securities Americas LLC (the "**Broker-Dealer Affiliate**"). The Broker-Dealer Affiliate or other affiliates also may offer and sell previously-issued Notes as part of their business and may act as a principal or agent in such transactions, although a secondary market for the Notes cannot be assured. The Issuer or the Broker-Dealer Affiliate or other affiliates may use this Base Offering Memorandum in connection with any of these activities, including for market-making transactions involving the Notes after their initial sale.

It is not possible to predict whether the Notes will trade in a secondary market or, if they do, whether such market will be liquid or illiquid. The Dealers reserve the right to enter, from time to time and at any time, into agreements with one or more holders of Notes to provide a market for the Notes but none of the Dealers is obligated to do so or to make any market for the Notes.

After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, the Broker-Dealer Affiliate 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 Dealers unaffiliated with the Issuer will not be subject to such prohibitions.

The Notes are not expected to be listed on any stock exchange unless otherwise stated in the applicable Pricing Term Sheet.

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

Any reproduction or distribution of this Base Offering Memorandum, in whole or in part, or any disclosure of its contents or use of any of its information for purposes other than evaluating a purchase of the Notes is prohibited without the express written consent of the Issuer.

Notes may be issued to finance or refinance Eligible Social Loans (as defined in "*Use of Proceeds*"). Neither the Arranger nor the Dealers have undertaken, or are responsible for, any assessment of the eligibility criteria for selecting Eligible Social Loans or any eligible social projects or for any verification of whether such Eligible Social Loans meet the Issuer's eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the applicable Pricing Term Sheet for further information. Unless explicitly incorporated by reference into this Base Offering Memorandum or the applicable Pricing Term Sheet, the information related to "social bonds" contained on the website of the Issuer shall not be deemed incorporated by reference herein. No assurance or representation is given by the Arranger or any Dealer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Issuer's methodology, or on any Notes issued to finance or refinance Eligible Social Loans. Any such opinion or certification is not, nor should be deemed to be, a recommendation by Arranger or any Dealer, to sell or hold any such Notes. In addition, payments of principal and interest (as the case may be) on such Notes shall not depend on the performance of the relevant Eligible Social Loans or on the achievement of any social objectives. Neither the Arranger nor any Dealer is responsible for (i) any assessment of any eligibility criteria relating to Notes issued in respect of Eligible Social Loans, (ii) any verification of whether the relevant advance of loans by the Issuer or the Eligible Social Loans will satisfy the relevant eligibility criteria, (iii) the monitoring of the use of proceeds (or amounts equal thereto) in connection with the issue of any such Notes or (iv) the allocation of the proceeds by the Issuer to finance or re-finance Eligible Social Loans.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES OF AMERICA

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory agency of any state or other jurisdiction of the United States. The 3(a)(2) Notes are being offered in reliance on the exemption from registration provided by Section 3(a)(2) of the Securities Act. The Rule 144A Notes and the Regulation S Notes may not be offered or sold, directly or indirectly, in the United States of America or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. See "*Notice to Investors Regarding Certain U.S. Legal Matters*" and "*Plan of Distribution*."

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area (the "**EEA**") (each, an "**EEA Member State**"), the Dealers have represented and agreed that they have not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Offering Memorandum to the public in that EEA Member State other than offers:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes to the public shall result in a requirement for the publication by the Issuer or the Dealers of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

This Base Offering Memorandum has been prepared on the basis that any offer of Notes to the public in any EEA Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes to the public. Accordingly, any person making or intending to make an offer of Notes to the public which are the subject of the offering contemplated in this Base Offering Memorandum in an EEA Member State may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorized, nor do they authorize, the making of any offer of Notes to the public in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any EEA Member State means 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 and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

NOTICE TO PROSPECTIVE INVESTORS IN FRANCE

The Dealers have represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that they have only offered or sold and will only offer or sell, directly or indirectly, the Notes to the public in France, and they have only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France, this Base Offering Memorandum, as supplemented, the applicable Pricing Term Sheet, or any other offering or marketing materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation and under Article L.411-2 1° of the French Monetary and Financial Code.

This Base Offering Memorandum or any other offering material relating to the Notes has been and will be made available in France only to qualified investors, as defined in Article 2(e) of the Prospectus Regulation and in Article L.411-2 1° of the French Monetary and Financial Code, as amended from time to time.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Base Offering Memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) persons having professional experience in matters relating to investments who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Dealers have 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.

The Dealers have complied and will comply with all applicable provisions of the FSMA with respect to anything done by each of them in relation to any Notes in, from or otherwise involving the United Kingdom.

Non-exempt offer selling restriction under the UK Prospectus Regulation

In relation to the United Kingdom, the Dealers have represented and agreed that they have not made and will not make an offer of Notes to the public, which are the subject of the offering contemplated by this Base Offering Memorandum to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom, *inter alia*:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes to the public referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means 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 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

NOTICE TO RESIDENTS OF AUSTRALIA

This Base Offering Memorandum does not constitute a disclosure document for the purposes of the Corporations Act 2001 of the Commonwealth of Australia (the "**Corporations Act**") and has not been, and will not be, lodged with the Australian Securities and Investment Commission. No securities commission or similar authority in Australia has reviewed this document or the merits of the Notes, and any representation to the contrary is an offence. The Notes will be offered to persons who receive offers in Australia only to the extent that: (a) those persons are "wholesale clients" for the purposes of Chapter 7 of the Corporations Act; and (b) such offer of the Notes for issue or sale does not require disclosure to investors under Part 6D.2 of the Corporations Act. Any offer of the Notes received in Australia is void to the extent that it requires disclosure to investors under the Corporations Act. In particular, offers for the issue or sale of the Notes will only be made, and this document may only be distributed, in Australia in reliance on various exemptions from such disclosure to investors provided by section 708 of the Corporations Act and where the investors are also "wholesale clients" as described above. As the offer

of the Notes will be made in Australia without disclosure under the Corporations Act, the offer of the Notes for sale in Australia within 12 months of their issue or sale may, under section 707 of the Corporations Act, require disclosure to investors under the Corporations Act if none of the exemptions under the Corporations Act apply. Accordingly, any person to whom the Notes are issued or sold pursuant to this Base Offering Memorandum must not, within 12 months after the issue, offer (or transfer, assign or otherwise alienate) those Notes to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or unless a compliant disclosure document or product disclosure statement is prepared and lodged with the Australian Securities and Investments Commission. Disclosure to investors would not generally be required: (a) under part 6d.2 of the Corporations Act where: (i) the Notes are offered for sale outside of Australia; (ii) the Notes are offered for sale to categories of "professional investors" referred to in section 708(11) of the Corporations Act; (iii) the Notes are offered to persons who are "sophisticated investors" that meet the criteria set out in section 708(8) of the Corporations Act; or (iv) the Notes are offered through a Financial Services Licensee in satisfaction of section 708(10) of the Corporations Act; and (b) under chapter 7 of the Corporations Act where the Notes are only offered to persons who are "wholesale clients" within the meaning of section 761G of the Corporations Act. However, Chapter 6D and chapter 7 of the Corporations Act are complex, and if in any doubt, you should confer with your professional advisors regarding the position. This Base Offering Memorandum is intended to provide general information only and has been prepared without taking into account any particular person's objectives, financial situation or needs. Investors should, before acting on this information, consider the appropriateness of this information having regard to their personal objectives, financial situation or needs. Investors should review and consider the contents of this Base Offering Memorandum and obtain financial advice specific to their situation before making any decision to make an application for the Notes. This Base Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Notes in Australia.

NOTICE TO RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN)

The Notes may not be offered or sold, directly or indirectly, within the borders of the People's Republic of China ("**PRC**," which, for such purposes, does not include the Hong Kong Administrative Region, Macau Special Administrative Region or Taiwan). The offering material or information contained herein relating to the Notes, which has not been and will not be submitted to or approved/verified by or registered with any relevant governmental authorities in the PRC (including but not limited to the China Securities Regulatory Commission), may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of the Notes in the PRC. The offering material or information contained herein relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. The Notes may only be offered or sold to PRC investors that are authorized to engage in the purchase of Notes of the type being offered or sold, including but not limited to those that are authorized to engage in the purchase and sale of foreign exchange for itself and on behalf of its customers and/or purchase and sale of government bonds or financial bonds and/or purchase and sale of debt securities denominated in foreign currency other than stocks. PRC investors are responsible for obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities (including but not limited to the China Securities Regulatory Commission), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

NOTICE TO RESIDENTS OF HONG KONG

No person may issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes, which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

NOTICE TO RESIDENTS OF JAPAN

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan ("**FIEA**"). Accordingly, the Notes may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or re-sale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

For the primary offering of the Notes, the Notes and the solicitation of an offer for acquisition thereof have not been and will not be registered under paragraph 1, article 4 of the FIEA. As the primary offering, the Notes may only be offered, sold, resold or otherwise transferred, directly or indirectly to, or for the benefit of, (i) a person who is not a resident of Japan or (ii) a Qualified Institutional Investor ("**QII**") defined in article 10 of the cabinet ordinance concerning definitions under article 2 of the FIEA (ordinance no. 14 of 1993, as amended). A person who purchased or otherwise obtained the Notes as a QII cannot resell or otherwise transfer the Notes in Japan to any person except another QII. A person who purchased or otherwise obtained the Notes as a non-QII may only resell or otherwise transfer all the Notes held by such person at that time to one person.

NOTICE TO RESIDENTS OF KOREA

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). The Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a holder of the Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations.

NOTICE TO RESIDENTS OF MALAYSIA

No approval from the Securities Commission of Malaysia is or will be obtained, nor will any offering memorandum be filed or registered with the Securities Commission of Malaysia, for the offering of the Notes in Malaysia. This Base Offering Memorandum does not constitute and is not intended to constitute an invitation or offer for subscription or purchase of the Notes, nor may this Base Offering Memorandum or any other offering material or document relating to the Notes be published or distributed, directly or indirectly, to any person in Malaysia unless such invitation or offer falls within (a) Schedule 5 to the Capital Markets and Services Act 2007 ("**CMSA**"), (b) Schedule 6 or 7 to the CMSA as an "excluded offer or excluded invitation" or "excluded issue" within the meaning of section 229 and 230 of the CMSA, and (c) Schedule 8 so the trust deed requirements in the CMSA are not applicable. No offer or invitation in respect of the Notes may be made in Malaysia except as an offer or invitation falling under Schedule 5, 6 or 7 and 8 to the CMSA.

NOTICE TO RESIDENTS OF SINGAPORE

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**"), if so specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Base Offering Memorandum 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.

NOTICE TO RESIDENTS OF TAIWAN

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with sales of Rule 144A Notes, for as long as any of the Rule 144A Notes remain outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish, upon the request of a holder of Rule 144A Notes or of a beneficial

owner of an interest therein, or to a prospective purchaser of such Rule 144A Notes or beneficial interests designated by a holder of Rule 144A Notes or a beneficial owner of an interest therein, to such holder, beneficial owner or prospective purchaser, the information required to be delivered under Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act, if at the time of such request, the Issuer is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

The Notes described in this Base Offering Memorandum 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 EEA. For these purposes, a 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 (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. 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 or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE UK

The Notes described in this Base Offering Memorandum are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

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

In addition, pursuant to the UK Financial Conduct Authority Conduct of Business Sourcebook ("**COBS**"), the Subordinated Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Term Sheet in respect of any Notes will include a legend entitled "**MiFID II Product Governance**" which will outline the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on February 5, 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 II Product Governance rules under EU Delegated Directive 2017/593, as amended (the "**MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer as defined in MiFID II in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Term Sheet in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by the ESMA on February 5, 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration such target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

If any dealer falls within the scope of the UK MiFIR Product Governance Rules in relation to an issue of Notes, a determination will be made in relation to such issue about whether, for the UK MiFIR Product Governance Rules, such Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Dealer(s) nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

LIMITATIONS ON ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a bank incorporated under the laws of France, and many of its assets are located in France. Many of its subsidiaries, legal representatives and executive officers and certain other parties named herein reside in France, and substantially all of the assets of these persons are located in France. As a result, it may not be possible, or it may be difficult, for a holder or beneficial owner of the Notes located outside of France to effect service of process upon the Issuer or such persons in the home country of the holder or beneficial owner or to enforce against 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.

TABLE OF CONTENTS

Page

PRESENTATION OF FINANCIAL INFORMATION

In this Base Offering Memorandum, references to "euro," "EUR" and "€" refer to the lawful currency of the European Union introduced at the start of the third stage of European economic and monetary union on January 1, 1999 pursuant to the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam. References to "$," "U.S.$" and "U.S. dollars" are to United States dollars. References to "cents" are to United States cents. BPCE publishes its consolidated financial statements in euros.

The audited consolidated financial information as of and for the years ended December 31, 2022, 2021 and 2020 for Groupe BPCE and BPCE SA Group (including in the documents incorporated by reference) has been prepared in accordance with IFRS as adopted by the European Union. Certain financial information presented in the documents incorporated by reference constitutes non-GAAP financial measures, which exclude certain items contained in the nearest IFRS financial measure or which include certain amounts that are not contained in the nearest IFRS financial measure.

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

Natixis is a wholly owned subsidiary of BPCE and its results of operations, including those of the Branch, are fully consolidated in the audited consolidated financial statements of Groupe BPCE and BPCE SA Group. In addition, as a French banking entity within Groupe BPCE, Natixis benefits from the financial solidarity mechanism described herein and in Note 1.2 of the Groupe BPCE consolidated financial statements as of and for the year ended December 31, 2022 (included in the 2022 BPCE Universal Registration Document incorporated by reference herein). As a result of the foregoing, no separate financial information for Natixis has been provided herein, except for summary financial data.

CERTAIN TERMS USED IN THIS BASE OFFERING MEMORANDUM

The following terms will have the meanings set forth below when used in this Base Offering Memorandum:

"**Banques Populaires**" means 14 Banques Populaires and their subsidiaries (made up of 12 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

"**Caisses d'Epargne**" means the 15 Caisses d'Epargne et de Prévoyance.

"**BPCE**" means BPCE SA, a *société anonyme à Conseil de Surveillance et Directoire*, or, as the context requires, Groupe BPCE or BPCE SA Group.

"**BPCE SA Group**" means BPCE, a *société anonyme*, and its consolidated subsidiaries and associates.

"**Branch**" means the New York branch of Natixis.

"**Groupe BPCE**" means BPCE SA Group, the Banques Populaires, the Caisses d'Epargne and certain affiliated entities.

"**Guarantor**" means the Branch, as guarantor of the 3(a)(2) Notes.

"**Issuer**" means BPCE SA, a *société anonyme*, as issuer of the Notes.

"**Natixis**" means Natixis SA, a *société anonyme à Conseil d'Administration*.

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer has incorporated by reference in this Base Offering Memorandum certain information that it has made publicly available, which means that it has disclosed important information to potential investors by referring them to those documents. The information incorporated by reference is an important part of this Base Offering Memorandum.

This Base Offering Memorandum should be read and construed in conjunction with the following documents incorporated by reference (the "**Documents Incorporated by Reference**"), which form part of this Base Offering Memorandum. The Documents Incorporated by Reference are comprised of:

a) the English translation of the BPCE 2022 Universal Registration Document (the "**2022 BPCE Universal Registration Document**"), a French version of which was filed with the AMF under registration number N°D.23-0148, dated March 24, 2023;

b) the English translation of sections 4.3 (*Groupe BPCE financial data*), 4.4 (*BPCE SA group financial data*), 4.5 (*Investments*) and 4.6 (*Post-balance sheet events*) of chapter 4 ("**Activities and Financial Information 2021**") and chapter 5 ("**Financial Report**") of the BPCE 2021 Universal Registration Document (the "**2021 BPCE Universal Registration Document**"), a French version of which was filed with the AMF under registration number N°D.22-0135, dated March 23, 2022;

c) the English translation of sections 4.3 (*Groupe BPCE financial data*), 4.4 (*BPCE SA group financial data*), 4.5 (*Investments*) and 4.6 (*Post-balance sheet events*) of chapter 4 ("**Activities and Financial Information 2020**") and chapter 5 ("**Financial Report**") of the BPCE 2020 Universal Registration Document (the "**2020 BPCE Universal Registration Document**"), a French version of which was filed with the AMF under registration number N°D.21-0182, dated March 24, 2021;

d) the English translation of any future update to the 2022 BPCE Universal Registration Document that may be filed with the AMF; and

e) all documents published by the Issuer and stated in a supplement or Pricing Term Sheet to be incorporated in this Base Offering Memorandum by reference.

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

- the message from Mr. Nicolas Namias, Chairman of the Management Board of the Issuer, on pages 2 and 3 of the 2022 BPCE Universal Registration Document;

- any statement made by the Chairman of the Management Board on behalf of the Issuer referring to the *lettre de fin de travaux* included in any update to the 2022 BPCE Universal Registration Document referred to in paragraph (a) above; and

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

Any statement made in any document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Base Offering Memorandum to the extent that a statement contained in this document, in any supplement to this document, in any Pricing Term Sheet, or in any document incorporated by reference herein in the future, modifies or supersedes such statement. Any statement that is modified or superseded shall not be deemed, except as modified or superseded, to constitute a part of this Base Offering Memorandum.

The Documents Incorporated by Reference are available on the website of the Issuer (www.groupebpce.com). Unless otherwise explicitly incorporated by reference into this Base Offering Memorandum in accordance with paragraphs (a) to (e) above, the information contained on the website of the Issuer or on any website directly or indirectly linked to the Issuer's website shall not be deemed incorporated by reference herein.

FORWARD-LOOKING STATEMENTS

Many statements made or incorporated by reference in this Base Offering Memorandum are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Offering Memorandum may be identified by the use of forward-looking words, such as "believe," "expect," "anticipate," "should," "planned," "estimate" and "potential," among others. The Issuer may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its prospectuses, in press releases and in other written materials and in oral statements made by its officers, directors or employees to third parties. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them.

All forward-looking statements attributed to BPCE or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to publicly revise any forward-looking statements following their original date of publication, whether as a result of new information or subsequent or future events or for any other reason.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, BPCE's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including:

- Groupe BPCE's vulnerability to political, macro-economic and financial environments or to specific circumstances in its countries of operation;
- Risks related to pandemics (such as the coronavirus (Covid-19)) and their economic consequences;
- Groupe BPCE's ability to achieve the objectives of its 2024 strategic plan;
- Climate risk, including the physical and transition components, together with their repercussions for economic players;
- Groupe BPCE's ability to adapt, implement and incorporate its policy governing acquisitions and joint ventures;
- Intense competition faced by Groupe BPCE in France and internationally;
- Groupe BPCE's ability to attract and retain skilled employees;
- Significant interest rate changes, which could adversely affect Groupe BPCE's net banking income or profitability;
- Groupe BPCE's ability to access funding and other sources of liquidity;
- The impact of changes in the fair value of Groupe BPCE's portfolios of securities and derivative products, and its own debt, on the net carrying amount of these assets and liabilities;
- The impact of market downturns on Groupe BPCE's revenues from brokerage and other activities associated with fee and commission income;
- The risk of credit ratings downgrades and their impact on BPCE's cost of funding, profitability and business continuity;
- Credit and counterparty risks, including increases in impairments or provisions for expected credit losses recognized in respect of Groupe BPCE's portfolio of loans and advances, and the impact of a decline in the financial strength and performance of other financial institutions and market players;
- Risks to Groupe BPCE relating to non-compliance with applicable laws and regulations;

- Risks related to interruption or failure of information systems belonging to Groupe BPCE or third parties;

- The impact on Groupe BPCE of reputational and legal risks and other unforeseen events;

- The failure or inadequacy of Groupe BPCE's risk management and hedging policies, procedures and strategies;

- The inaccuracy of the assumptions used by Groupe BPCE to prepare its financial statements;

- Risks related to Groupe BPCE's insurance business, including deteriorations in market conditions, excessive interest rate increases or decreases, and mismatches between the loss experience expected by the insurer and the amounts actually paid by Group BPCE to policyholders;

- Risks related to changes in regulation (including tax regulation) to which Groupe BPCE is subject;

- The effects of Groupe BPCE's organizational structure, including risks that BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism that encounter financial difficulties, including some entities in which BPCE holds no economic interest;

- Risks relating to BPCE and all of its affiliates being subject to liquidation or resolution procedures; and

- Other factors described under "*Risk Factors*" in this Base Offering Memorandum and in the 2022 BPCE Universal Registration Document and the other documents incorporated by reference herein.

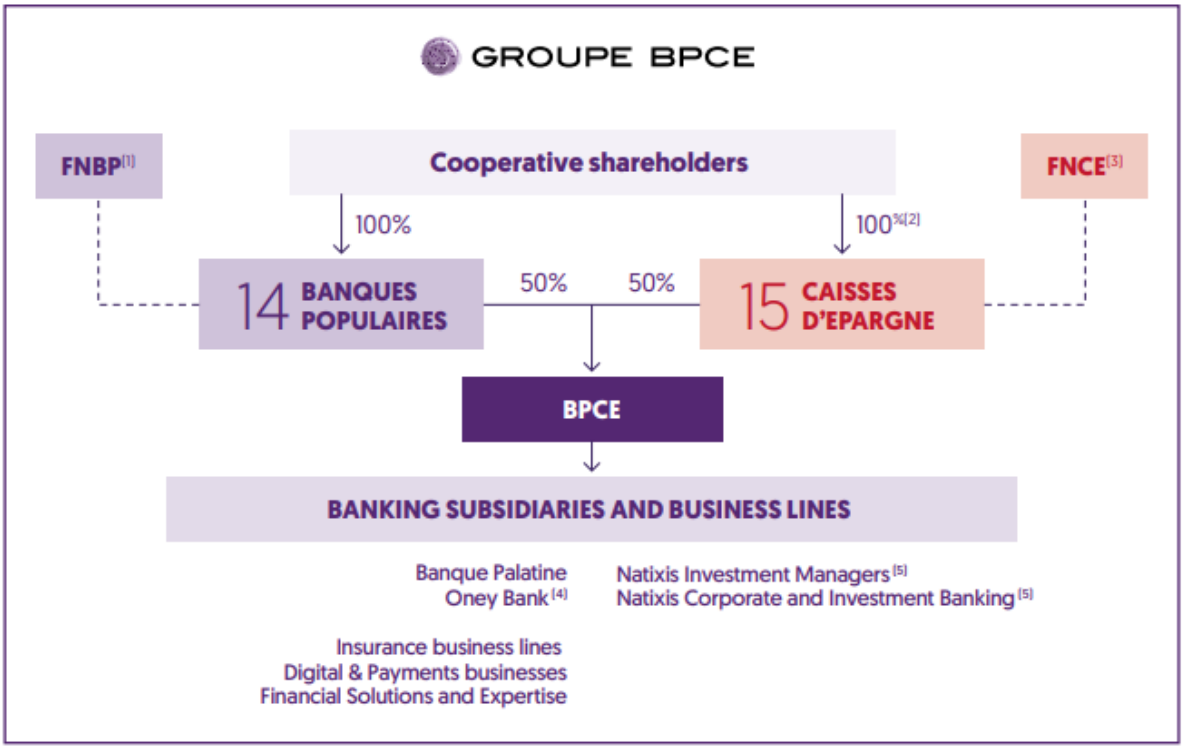
Investors should carefully consider the sections entitled "*Risk Factors*" beginning on page 28 of this Base Offering Memorandum and page 638 of the 2022 BPCE Universal Registration Document incorporated by reference herein, and risk factors that may be described in any other document incorporated by reference herein in the future, for a discussion of risks that should be considered in evaluating the offer made hereby.

SUMMARY

*The following summary does not purport to be complete and is qualified by the remainder of this Base Offering Memorandum and, in relation to the terms and conditions of any particular Series of Notes, the applicable Pricing Term Sheet. Words and expressions defined in "*Description of the Notes*" shall have the same meanings in this summary.*

BPCE AND GROUPE BPCE

BPCE is the central institution of Groupe BPCE, a French mutual banking group. Groupe BPCE includes 29 regional banks, 14 in the Banque Populaire retail banking network, and 15 in the Caisse d'Epargne retail banking network, as well as BPCE and its subsidiaries and affiliates. BPCE's largest subsidiary is Natixis, which is wholly owned. Groupe BPCE's structure is illustrated in the following chart:



As the central institution of Groupe BPCE, BPCE's role is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities (including Natixis), and to ensure the liquidity and solvency of the entire group. The French banking entities in Groupe BPCE are covered by a mutual financial solidarity mechanism that results in BPCE's credit being effectively supported by the financial strength of the entire group (including three guarantee funds with a total amount of €1.057 billion and €69.7 billion of Tier 1 capital of Groupe BPCE, in each case as of December 31, 2022).

BPCE is a *société anonyme à Conseil de Surveillance et Directoire* (a limited liability company with a Supervisory Board and a Management Board) and a credit institution licensed as a bank in France, with its registered office at 7 promenade Germaine Sablon, 75013 Paris, France. As of the date of this Base Offering Memorandum, the share capital of BPCE stood at €180,478,270.00.

BUSINESS OF GROUPE BPCE

Groupe BPCE is one of the largest banking groups in France. As of December 31, 2022, Groupe BPCE had €1,531 billion of total assets, €841 billion of gross outstanding customer loans and €82.6 billion of consolidated shareholders' equity. It recorded €25.7 billion of consolidated net banking income and €4.0 billion of consolidated net income attributable to equity holders of the parent, in each case for the year ended

December 31, 2022. Groupe BPCE conducts its activities primarily through the following three business lines (percentages of net banking income below exclude corporate center):

- **Retail Banking and Insurance** (72% of 2022 net banking income). The retail banking and related business line includes:
    - The Banques Populaire network, which has a leading position with small and medium enterprises, professional customers as well as individuals. The Banques Populaires had outstanding customer loans of €298.2 billion and customer savings and deposits (including life insurance and mutual fund savings) of €367.5 billion as of December 31, 2022, and they recorded €7.1 billion of net banking income in 2022.
    - The Caisses d'Epargne network, which has a leading role with individual customers as well as professionals, and a strong historic presence in regional development banking (primarily public sector financing and public housing). The Caisses d'Epargne had outstanding customer loans of €359.7 billion and customer savings and deposits (including life insurance and mutual fund savings) of €502.0 billion as of December 31, 2022, and they recorded €7.2 billion of net banking income in 2022.
    - Financial Solutions and Expertise, which includes factoring, leasing, consumer finance, sureties and securities services, as well as subsidiaries specialized in financing for real estate professionals and advisory services, and in international expansion of start-ups and small and medium businesses.
    - Insurance, a Natixis business line that serves the Groupe BPCE networks and their clients.
    - Payments, which offers a full range of payment and prepaid solutions to local businesses, online and via mobile devices.
    - Other networks, which include the activities of Oney Bank, a French bank active in consumer finance and payment services, and Banque Palatine, a French bank that provides mainly wealth management services.
- **Asset & Wealth Management** (13% of 2022 net banking income). The asset and wealth management business line includes:
    - Asset management, which is located in various markets around the world.
    - Wealth Management, which includes Natixis' Wealth Management business and offers wealth management and financing solutions for large private-sector investors.
    - Employee savings with Natixis Interépargne.
- **Corporate & Investment Banking** (15% of 2022 net banking income). This business line is conducted by Natixis. It supports corporates, institutional investors, insurance companies, banks and public sector entities.

In addition to these core business lines, Groupe BPCE includes a Corporate Center segment that includes primarily Natixis' equity investments in a number of other entities including Coface, a world leader in credit insurance, Natixis Algérie and Natixis Private Equity and run-off activities of Crédit Foncier and BPCE International. The Corporate Center also includes unlisted investments and cross-business activities, items related to goodwill impairment and the amortization of valuation differences, and contributions to the Single Resolution Fund.

BPCE SA GROUP

The BPCE SA Group includes BPCE and its consolidated subsidiaries and affiliates, including Natixis. The BPCE SA Group does not include the *Banques Populaires* and *Caisses d'Epargne* in the scope of consolidation.

As of December 31, 2022, BPCE SA Group had €912.7 billion of total assets and €27.5 billion of consolidated shareholders' equity (€27.2 billion group share). It recorded €11.676 billion of consolidated net

banking income and €1.36 billion of consolidated net income attributable to equity holders of the parent (excluding the Coface net contribution), in each case for the year ended December 31, 2022.

THE GUARANTOR

The Guarantor of the 3(a)(2) Notes is the New York branch (the "**Branch**") of Natixis. Natixis is the Corporate & Investment Banking, Asset & Wealth Management and Insurance subsidiary of Groupe BPCE.

Natixis is a French *société anonyme à Conseil d'Administration* (a limited liability company with a Board of Directors) and a credit institution licensed as a bank in France, with its registered office at 7 promenade Germaine Sablon, 75013 Paris, France.

Natixis operates the Branch pursuant to a license issued by the Superintendent of the New York State Department of Financial Services (the "**Superintendent**") in 1982. The Branch conducts an extensive banking business serving U.S. customers and Natixis' global clients and their U.S. subsidiaries. The Branch's principal office is located at 1251 Avenue of the Americas, 4th floor, New York, NY 10020, United States and its telephone number is (212) 891-6100.

REGULATORY CAPITAL RATIOS

As of December 31, 2022, Groupe BPCE's common equity tier 1 ratio stood at 15.1% and its total capital adequacy ratio at 17.9% (in both cases, taking into account transitional measures). As of December 31, 2021, Groupe BPCE's common equity tier 1 ratio stood at 15.8% and its total capital adequacy ratio at 18.7% (in both cases, taking into account transitional measures).

As of December 31, 2022, BPCE SA Group's Tier 1 ratio stood at 11.6% and its total capital adequacy ratio at 18.7% (in both cases, taking into account transitional measures). As of December 31, 2021, BPCE SA Group's Tier 1 ratio stood at 10.8% and its total capital adequacy ratio at 17.9% (in both cases, taking into account transitional measures).

Terms of the Notes

*The following summarizes the terms of the Notes the Issuer may issue from time to time under this Base Offering Memorandum. The terms contained in the first section below are applicable to all series of Notes that may be issued hereunder. Terms specific to the 3(a)(2) Notes are indicated in the second section below and terms specific to the 144A Notes and the Regulation S Notes are indicated in the third section below. For a further description of the terms and conditions of the Notes, see "*Description of the Notes*."*

I. Terms Applicable to the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes

Issuer	BPCE.
Arranger	Natixis Securities Americas LLC.
Dealers.....	Natixis Securities Americas LLC, Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, and any other Dealer appointed by the Issuer from time to time.
Offered Amount	The Issuer may use this Base Offering Memorandum to offer an aggregate principal amount of Notes of up to U.S.$35 billion, or its equivalent in other currencies.
Maturities	Any maturity in excess of one day, or in any case such other minimum maturity as may be required from time to time by the Relevant Resolution Authority (as defined in "*Description of the Notes*"). With respect to any Senior Non-Preferred Notes, maturity will be no less than one year after the Issue Date of the relevant Tranche. With respect to any Subordinated Notes, maturity will be no less than five years after the Issue Date of the relevant Tranche. No maximum maturity is contemplated.
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. The Notes may be offered by Dealers at a fixed price or at a price that varies depending on market conditions.
Denominations.....	Unless otherwise specified in the applicable Pricing Term Sheet, Notes will be issued in minimum denominations of U.S.$250,000 and multiples of U.S.$1,000 in excess thereof, subject to compliance with all legal and regulatory requirements applicable to the relevant Specified Currency (as defined in "*Description of the Notes*").
Currencies.....	Except as specified in the applicable Pricing Term Sheet, Notes will be denominated in, and payments in respect of an issue of Notes will be made in, U.S. dollars.

Form of Notes..... Unless otherwise specified in the applicable Pricing Term Sheet, 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. Investors may hold a beneficial interest in Notes through DTC, or through Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), in each as a participant in DTC, or indirectly through financial institutions that are participants in any of those systems.

Owners of beneficial interests in Notes generally will not be entitled to have their Notes registered in their names, will not, except in the limited circumstances described herein and/or the applicable Pricing Term Sheet, 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 (as defined herein) for the Notes.

Status of the Notes..... The Rule 144A Notes and the Regulation S Notes may be issued as senior preferred notes ("**Senior Preferred Notes**"), as senior non-preferred notes ("**Senior Non-Preferred Notes**" and, together with the Senior Preferred Notes, "**Senior Notes**") or as subordinated notes ("**Subordinated Notes**"), in each case as specified in the applicable Pricing Term Sheet.

The 3(a)(2) Notes may only be issued as Senior Preferred Notes.

Senior Preferred Notes

The Senior Preferred Notes (being those Notes identified as Senior Preferred Notes in the applicable Pricing Term Sheet) are Senior Preferred Obligations.

Principal and interest on the Senior Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims benefiting from statutory preferences.

"**Senior Non-Preferred Obligations**" means any obligations 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, including the Senior Non-Preferred Notes.

"**Senior Preferred Obligations**" means any obligations 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, including the Senior Preferred Notes. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the

entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations.

If and to the extent permitted by Applicable MREL/TLAC Regulations, the Issuer may, for regulatory purposes, treat the Senior Preferred Notes (but not any 3(a)(2) Notes) of any Series as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but if such Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, the obligations of the Issuer and the rights of the Noteholders under such Senior Preferred Notes shall not be affected. In such case, however, the Issuer will have the right to redeem such Senior Preferred Notes if so specified in the applicable Pricing Term Sheet in accordance with Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*) in "*Description of the Notes.*"

Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes identified as Senior Non-Preferred Notes in the applicable Pricing Term Sheet) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code.

The Senior Non-Preferred Notes are Senior Non-Preferred Obligations. Principal and interest on the Senior Non-Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer and any obligations of the Issuer ranking junior to its Ordinarily Subordinated Obligations; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefitting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court opening judicial liquidation proceedings (*procédure de liquidation judiciaire*) of the Issuer, the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes:

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking, or expressed to rank, junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*) in "*Description of the Notes*."

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

Subordinated Notes

The Subordinated Notes (being those Notes identified as Subordinated Notes in the applicable Pricing Term Sheet) are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code and are issued pursuant to the provisions of Article L.228-97 of the French Commercial Code.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. Condition 2(iii)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should any outstanding Subordinated Notes be fully excluded from Tier 2 Capital (a "**Disqualification Event**") (such Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 2(iii)(ii) will automatically apply to such Disqualified Subordinated Notes in lieu of Condition 2(iii)(i) without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

(i) Status of Qualifying Subordinated Notes

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or have been before December 28, 2020 (in the case of instruments issued before that date), fully or partially recognized as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other

reason, the rights of payment of the holders of the Qualifying Subordinated Notes shall be:

(i) subordinated to the payment in full of:

a. any creditors (including depositors) in respect of Senior Obligations;

b. any subordinated creditors ranking or expressed to rank senior to the Qualifying Subordinated Notes;

c. any Disqualified Subordinated Notes issued by the Issuer; and

(ii) paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Subordinated Notes become Disqualified Subordinated Notes, principal and interest thereon constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before December 28, 2020 (in the case of instruments issued before that date), recognized as additional tier 1 capital (as defined in Article 52 of the CRR Regulation which are treated as such by the then current requirements of the Relevant Regulator, and as amended by Part 10 of the CRR Regulation (Article 484 et seq. on grandfathering)) or Tier 2 Capital of the Issuer in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Disqualified Subordinated Notes shall be:

(i) subordinated to the payment in full of:

a. any creditors (including depositors) in respect of Senior Obligations;

b. any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(ii) paid in priority to any Qualifying Subordinated Notes, *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

"**Senior Obligations**" means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank

	senior to the Subordinated Notes, as provided by their terms or by law. In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The potential impact on the investment in the event of resolution of the Issuer is detailed in Condition 17 (*Statutory Write-Down or Conversion*). The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.
Fixed Rate Notes	Fixed rate notes ("**Fixed Rate Notes**") will bear interest at the rate set forth in the applicable Pricing Term Sheet. Interest on Fixed Rate Notes will be payable on the dates specified in the applicable Pricing Term Sheet and on redemption. Interest will be calculated on the basis of the Day Count Fraction (as defined in "*Description of the Notes*") agreed to between the Issuer and the relevant Dealers and specified in the applicable Pricing Term Sheet.
Resettable Notes	Fixed Rate Notes may also have reset provisions pursuant to which the rate of interest on such Notes will, following an initial fixed rate of interest payable in arrears, reset on the date or dates in each year specified as such in the applicable Pricing Term Sheet (the "**Resettable Notes**"). Thereafter, the fixed rate of interest will be reset by reference to the U.S. Treasury Rate on one or more reset date(s), each specified in the applicable Pricing Term Sheet, and such Notes will bear for each corresponding Reset Period interest at an interest rate corresponding to the sum of such U.S. Treasury Rate and a margin, as specified in the applicable Pricing Term Sheet.

Floating Rate Notes	Floating rate notes ("**Floating Rate Notes**") will bear interest at a rate calculated: i. by reference to the benchmark specified in the applicable Pricing Term Sheet (SOFR (based on arithmetic mean or compounding) or another benchmark) as adjusted for any applicable margin; or ii. on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency (as defined in "*Description of the Notes*") governed by an agreement incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc.; or iii. as otherwise specified in the applicable Pricing Term Sheet. Interest periods will be specified in the applicable Pricing Term Sheet. The margin, if any, in respect of the floating interest rate will be agreed to between the Issuer and the relevant Dealers, and will be set forth in the applicable Pricing Term Sheet. Any Floating Rate Notes may also have a maximum and/or minimum interest rate limitation. Interest on Floating Rate Notes will be payable and will be calculated as specified, prior to issue, in the applicable Pricing Term Sheet. 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 Pricing Term Sheet. In the event of the discontinuation of any benchmark rate applicable to a Series of Floating Rate Notes, an alternative rate will be determined in the manner described herein. See Condition 3f) (*Benchmark Replacement Provisions*) in "*Description of the Notes.*"
Other Notes.....	The Issuer and the Dealers may agree to issue from time to time other types of Notes, including but not limited to linked notes, dual currency Notes, zero coupon Notes or indexed Notes. Terms applicable to any other such types of Notes will be set forth in a supplement to this Base Offering Memorandum and/or the applicable Pricing Term Sheet.
Redemption	A Series of outstanding 3(a)(2) Notes may be redeemable, at the option of the Issuer upon the occurrence of certain changes in tax law. A Series of outstanding Senior Preferred Notes (except 3(a)(2) Notes) or a Series of outstanding Senior Non-Preferred Notes may (subject to the applicable Pricing Term Sheet) be redeemable, at the option of the Issuer upon the occurrence of a Withholding Tax Event or an MREL/TLAC Disqualification Event, subject, in each case, to Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority.

The applicable Pricing Term Sheet will indicate whether Senior Preferred Notes or Senior Non-Preferred Notes may be redeemed before their stated maturity at the option of the Issuer, such redemption being subject, in each case, to Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority.

A Series of outstanding Subordinated Notes may be redeemable at the option of the Issuer upon the occurrence of a Special Event or an MREL/TLAC Disqualification Event, subject to the provisions of Condition 4(l).

The applicable Pricing Term Sheet will indicate whether Subordinated Notes may be redeemed before their stated maturity at the option of the Issuer, such redemption being subject to the provisions of Condition 4(l).

Repurchase ..... Except as set forth in the applicable Pricing Term Sheet, the Issuer and any of its affiliates may at any time purchase Notes in the open market or otherwise and at any price subject (except with respect to 3(a)(2) Notes) to such purchase being permitted by the Applicable MREL/TLAC Regulations, if relevant, and subject to the prior permission of the Relevant Resolution Authority and/or the Relevant Regulator. Such Notes may be held, reissued or, at the option of the Issuer, surrendered to the Registrar for cancellation (subject to any requirements of French law).

Substitution and Variation ..... Unless otherwise specified in the applicable Pricing Term Sheet, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing with respect to a Series of Senior Notes (other than 3(a)(2) Notes) that are MREL/TLAC-Eligible Instruments, the Issuer may substitute all (but not some only) of such Senior Notes or modify the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the Noteholders, so that such Senior Notes become or remain Qualifying Notes (other than Subordinated Notes as defined in "*Description of the Notes*"), subject to certain notice provisions and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority. Such substitution or modification will be effected without any cost or charge to the holders of such Senior Notes, but may have adverse tax consequences for such holders.

Unless otherwise specified in the applicable Pricing Term Sheet, in the event that an MREL/TLAC Disqualification Event or a Special Event occurs and is continuing with respect to a Series of Subordinated Notes, the Issuer may substitute all (but not some only) of such Subordinated Notes or modify the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of the Noteholders, so that such Subordinated Notes become or remain Amended Subordinated Notes (as defined in "*Description of the Notes*"), subject to certain notice provisions and to the prior permission of the Relevant Regulator. Such substitution or modification will be effected without any cost or charge to the holders of such Subordinated Notes, but may have adverse tax consequences for such holders.

Taxation.....	All payments of principal and interest by the Issuer with respect to the Notes shall be made free and clear of and without withholding or deduction for any and all present or future taxes, levies, imposts or charges, except as required by law, in which case, in the case of payments of interest, subject to certain exceptions, the Issuer shall pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount of interest then due and payable thereon in the absence of such withholding or deduction. See Condition 7 (*Taxation*) in "*Description of the Notes*."
Negative Pledge.....	The terms and conditions of the Notes will not contain a negative pledge provision.
Events of Default.....	**Senior Preferred Notes** Except as set forth in the applicable Pricing Term Sheet, the Events of Default in respect of the 3(a)(2) Notes will include failure to pay principal or interest, failure to comply with other obligations, in each case subject to certain grace periods described herein, as well as any merger involving the Issuer where the surviving entity does not assume the Issuer's obligations under the Senior Preferred Notes, and certain bankruptcy, insolvency and similar events. There are no events of default under Rule 144A and Regulation S Senior Preferred Notes that could lead to an acceleration of such Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then such Rule 144A and Regulation S Senior Preferred Notes would become immediately due and payable, subject to Condition 2 (*Status of the Notes*) in "*Description of the Notes*." **Senior Non-Preferred Notes** There are no events of default under the Senior Non-Preferred Notes that could lead to an acceleration of such Senior Non-Preferred Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then such Senior Non-Preferred Notes shall become immediately due and payable, subject to Condition 2 (*Status of the Notes*) in "*Description of the Notes*." **Subordinated Notes** There are no events of default under the Subordinated Notes that could lead to an acceleration of such Subordinated Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then such Subordinated Notes shall become immediately due and payable, subject to Condition 2 (*Status of the Notes*) in "*Description of the Notes*."

Waiver of Set-Off	Except as otherwise specified in the applicable Pricing Term Sheet, no holder of Notes 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 each holder of Notes 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. "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.
Bail-In.....	The Notes may be written down or converted to equity if the Issuer becomes subject to a resolution procedure under the European Bank Recovery and Resolution Directive. In such event, the Guarantee will by its terms cover only the reduced outstanding amount of the 3(a)(2) Notes.
Rating	Unless otherwise specified in the applicable Pricing Term Sheet, the Senior Preferred Notes issued under the Program are expected to be rated A1 by Moody's France SAS ("**Moody's**"), A by S&P Global Ratings ("**S&P**") and AA- by Fitch Ratings Ireland Limited ("**Fitch**"), the Senior Non-Preferred Notes issued under the Program are expected to be rated Baa1 by Moody's, BBB+ by S&P and A+ by Fitch and the Subordinated Notes issued under the Program are expected to be rated Baa2 by Moody's and BBB by S&P. The rating, if any, of certain Series of Notes to be issued pursuant to this Base Offering Memorandum from time to time may be specified in the applicable Pricing Term Sheet. S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website. Rating issued by Moody's, S&P and Fitch are, as the case may be, endorsed by a credit rating agency established in the UK and registered under the Regulation (EU) No 1060/2009, as amended as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or certified under UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. Neither the rating agency nor the Issuer is obligated to provide you with any notice of any suspension, change or withdrawal of any rating.
Listing.....	The Issuer does not expect to list the Notes on any stock exchange or automated quotation system, although it may do so with respect to a particular Series of Notes. The Pricing Term Sheet 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 will be governed by, and construed in accordance with, the laws of the State of New York; except that provisions of the Notes relating to their status will be governed by, and construed in accordance with, French law.
Distribution.....	The Issuer may sell Notes (i) to or through underwriters or dealers, whether affiliated or unaffiliated, (ii) directly to one or more purchasers, (iii) through the Dealers, or (iv) through a combination of any of these methods of sale. Each Pricing Term Sheet 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, whether the Notes are Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes and whether they will be offered pursuant to Section 3(a)(2) of the Securities Act or 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.....	Citibank, N.A., London Branch.
Registrar	Citibank, N.A., London Branch.
Calculation Agent.....	Citibank, N.A., London Branch, or as otherwise specified in the applicable Pricing Term Sheet.
Use of Proceeds.....	Unless otherwise indicated in the applicable Pricing Term Sheet, the Issuer will use the net proceeds it receives from any offering of the Notes for general corporate purposes. Some or all of the net proceeds from an offering of the Notes may be on-lent to Natixis. The Pricing Term Sheet may also specify that the Notes may be issued to finance or refinance Eligible Social Loans (see "*Use of Proceeds*").

II. Terms Applicable to the 3(a)(2) Notes

Status of the 3(a)(2) Notes	The 3(a)(2) Notes will be Senior Preferred Notes. Unless otherwise indicated in a supplement to this Base Offering Memorandum or the applicable Pricing Term Sheet, 3(a)(2) Notes may not be issued in the form of Senior Non-Preferred Notes or Subordinated Notes.
Guarantor of the 3(a)(2) Notes	Natixis, acting through the Branch.

Guarantee.....	The obligations of the Issuer to pay principal, interest and other amounts (including any additional amounts) under the 3(a)(2) Notes will be guaranteed by the Guarantor. In the event of a write-down or conversion to equity of any 3(a)(2) Notes in connection with a resolution procedure related to the Issuer, the Guarantee will cover only the reduced outstanding amount of the 3(a)(2) Notes, if any. The Bail-In Tool may also apply to guarantee obligations such as the Guarantee. The Guarantor's obligations under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and will at all times rank *pari passu* with all present and future unsecured and unsubordinated indebtedness and obligations of the Guarantor, without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, other than statutorily preferred exceptions. Unless otherwise specified in the applicable Pricing Term Sheet, any Subordinated Notes or Senior Non-Preferred Notes will not be guaranteed by the Guarantor.
Governing law of the Guarantee.....	The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York; except that the provisions of the Guarantee relating to the ranking of the Guarantor's obligations thereunder will be governed by, and construed in accordance with, French law.
Conflicts of Interest.....	Natixis Securities Americas LLC is a broker-dealer subsidiary of the Issuer and the Guarantor and a Dealer for the Notes offered hereby. As a result, a conflict of interest under FINRA Rule 5121 is deemed to exist, and any offer or sale of the 3(a)(2) Notes by Natixis Securities Americas LLC will be conducted in accordance with the applicable provisions of such rule. See "*Plan of Distribution—The 3(a)(2) Notes—Conflicts of Interest.*"
No Registration.....	The 3(a)(2) Notes and the Guarantee have not been, and are not required to be, registered under the Securities Act.

III. Terms Applicable to the Rule 144A Notes and Regulation S Notes

Status of the Rule 144A Notes and the Regulation S Notes	The Rule 144A Notes and the Regulation S Notes of any Series may be Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes.
Transfer Restrictions	The Rule 144A Notes and the Regulation S 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. The Rule 144A Notes are being offered and sold in the United States only to qualified institutional buyers, as defined in Rule 144A under the Securities Act, and the Regulation S Notes are being offered and sold outside the United States only to non-U.S. persons in "offshore transactions" as defined in, and in accordance with, Regulation S under the Securities Act, as applicable. See "*Notice to Investors Regarding Certain U.S. Legal Matters*."

No Registration.....	The Issuer has not registered, and will not register, the Rule 144A Notes or the Regulation S Notes under the Securities Act or any state securities laws.

SUMMARY FINANCIAL DATA

The following tables present summary financial data concerning Groupe BPCE, BPCE SA Group and Natixis as of and for the years indicated, which were derived from the consolidated financial statements of Groupe BPCE, BPCE SA Group and Natixis, respectively, each of which was prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Summary Financial Data of Groupe BPCE

Consolidated Historical Balance Sheet for Groupe BPCE

	At December 31,		
	2020	**2021**	**2022**
	(in millions of euros)		
Assets			
Cash and amounts due from central banks	153,403	186,317	171,318
Financial assets at fair value through profit or loss	196,260[(1)]	198,919	192,751
Hedging derivatives	9,608	7,163	12,700
Financial assets at fair value through other comprehensive income	49,630	48,598	44,284
Securities at amortized cost	26,732	24,986	27,650
Loans and advances to banks at amortized cost	90,018	94,140	97,694
Loans and advances to customers at amortized cost [(2)]	746,809	781,097	826,953
Revaluation differences on interest rate risk-hedged portfolios, assets	8,941	5,394	(6,845)
Insurance business investments	124,566	135,228	125,783
Current tax assets	747	465	706
Deferred tax assets	3,667	3,524	4,951
Accrued income and other assets	16,366[(1)]	13,830	14,423
Non-current assets held for sale	2,599	2,241	219
Net participating benefit	-	-	4,752
Investments accounted for using equity method	4,586	1,525	1,674
Investment property	770	758	750
Property, plant and equipment	6,222	6,396	6,077
Intangible assets	1,038	997	1,087
Goodwill	4,307	4,443	4,207
Total Assets	**1,446,269**	**1,516,021**	**1,531,134**
Liabilities			
Central banks	-	6	9
Financial liabilities at fair value through profit or loss	191,371[(1)]	191,768	184,747
Hedging derivatives	15,262	12,521	16,286
Debt securities	228,201	237,419	243,373
Amounts due to banks and similar	138,416	155,391	139,117
Amounts due to customers	630,837	665,317	693,970
Revaluation differences on interest rate risk-hedged portfolios, liabilities	243	184	389
Current tax liabilities	485	1,313	1,806
Deferred tax liabilities	1,239	1,049	1,966
Accrued expenses and other liabilities	22,662[(1) (2)]	20,114	20,087
Liabilities associated with non-current assets held for sale	1,945	1,946	162
Liabilities related to insurance policies	114,608	125,081	122,831
Provisions	6,213	5,330	4,901
Subordinated debt	16,375	18,990	18,932
Equity	**78,412**	**79,592**	**82,558**

Equity attributable to equity holders of the parent	**72,683**	**78,884**	**82,079**
Capital and associated reserves	*27,481*	*28,240*	*28,692*
Consolidated reserves	*42,547*	*45,126*	*48,845*
Gains and losses recognized directly in equity	*1,045*	*1,516*	*591*
Net income (expenses for the reporting period)	*1,610*	*4,003*	*3,951*
Non-controlling interests	5,728	707	*479*
Total Liabilities and Equity	**1,446,269**	**1,516,021**	**1,531,134**

(1) The information at December 31, 2020 has not been restated for the change in the method of accounting and presentation of currency swaps (see Note 5.2.3 of the 2021 Groupe BPCE consolidated financial statements in the 2021 BPCE Universal Registration Document).

(2) For information, a change in the presentation of zero-rate loans (PTZ) occurred in 2021 without restatement of the financial statements published in 2020 (see Note 5.5.3 of the 2021 Groupe BPCE consolidated financial statements in the 2021 BPCE Universal Registration Document).

Summary Consolidated Income Statement Data for Groupe BPCE

	Year ended December 31,		
	2020	**2021**	**2022**
	(in millions of euros)		
Net banking income	**22,540**	**25,716**	**25,705**
Gross operating income/(loss)	**5,896**	**7,876**	**7,628**
Cost of risk	(2,998)	(1,783)	(2,000)
Operating income/(loss)	**2,898**	**6,093**	**5,628**
Share in income of associates and joint ventures	180	220	24
Minority interests	(134)	(282)	(71)
Net income, group share	**1,610**	**4,003**	**3,951**

Capital Ratio Data for Groupe BPCE[(1)]

	At December 31,		
	2020	**2021**	**2022**
Total Capital adequacy ratio	18.1%	18.7%	17.9%
Tier 1 ratio	16.0%	15.8%	15.1%
Common Equity Tier 1 ratio	16.0%	15.8%	15.1%

(3) Ratios calculated according to Basel III/CRD IV (taking into account CRR/CRD IV transitional measures).

Summary Financial Data of BPCE SA Group

Consolidated Historical Balance Sheet for BPCE SA Group

	At December 31,		
	2020	**2021**	**2022**
		(in millions of euros)	
Assets			
Cash and amounts due from central banks	148,709	182,053	134,304
Financial assets at fair value through profit or loss	190,815[(1)]	190,414	197,087
Hedging derivatives	7,907	6,025	5,380
Financial assets at fair value through other comprehensive income	17,797	16,138	13,173
Securities at amortized cost	13,904	12,298	11,273
Loans and advances to banks at amortized cost	149,862	195,659	242,047
Loans and advances to customers at amortized cost	171,211[(2)]	167,746	168,870
Revaluation differences on interest rate risk-hedged portfolios, assets	6,835	4,497	(1,881)
Insurance business investments	117,104	127,578	117,896
Current tax assets	715	463	652
Deferred tax assets	1,775	1,608	2,512
Accrued income and other assets	8,753[(1)]	8,276	8,786
Non-current assets held for sale	2,599	2,093	77
Net participating benefit	-	-	4,678
Investments accounted for using equity method	4,102	916	1,060
Investment property	65	62	34
Property, plant and equipment	2,157	2,415	2,136
Intangible assets	901	888	969
Goodwill	3,730	3,859	3,608
Total Assets	**848,941**	**922,988**	**912,661**
Liabilities			
Financial liabilities at fair value through profit or loss	199,582[(1)]	197,883	193,651
Hedging securities	10,039	8,331	11,196
Debt securities	212,196	220,256	223,668
Amounts due to banks and similar	208,259	264,158	253,947
Amounts due to customers	50,705	52,018	52,185
Revaluation differences on interest rate risk-hedged portfolios, liabilities	199	139	12
Current tax liabilities	645	1,204	1,823
Deferred tax liabilities	1,187	997	1,553
Accrued expenses and other liabilities	12,566[(1)(2)]	12,045	11,140
Liabilities associated with non-current assets held for sale	1,945	1,823	41
Liabilities related to insurance policies	106,918	116,863	115,114
Provisions	2,637	2,368	2,040
Subordinated debt	16,243	18,869	18,828
Equity	**25,820**	**26,034**	**27,463**
Equity attributable to equity holders of the parent	**20,246**	**25,503**	**27,179**
Capital and associated reserves	*14,506*	*15,306*	*15,306*
Consolidated reserves	*4,855*	*7,915*	*9,716*
Gains and losses recognized directly in equity	*709*	*1,097*	*796*
Net income (expenses) for the reporting period	*176*	*1,185*	*1,360*
Non-controlling interests	5,573	531	284
Total Liabilities and Equity	**848,941**	**922,988**	**912,661**

(1) The information at December 31, 2020 has not been restated for the change in the method of accounting and presentation of currency swaps (see Note 5.2.3 of the 2021 BPCE SA consolidated financial statements in the 2021 BPCE Universal Registration Document).

(2) For information, a change in the presentation of zero-rate loans (PTZ) occurred in 2021 without restatement of the financial statements published in 2020 (see Note 5.5.3 of the 2021 BPCE SA consolidated financial statements in the 2021 BPCE Universal Registration Document).

Summary Consolidated Income Statement Data for BPCE SA Group

	Year ended December 31,		
	2020	**2021**	**2022**
	(in millions of euros)		
Net banking income	**9,816**	**11,780**	**11,676**
Gross operating income/(loss)	**1,854**	**2,702**	**2,586**
Cost of risk	(1,204)	(430)	(521)
Operating income/(loss)	**649**	**2,272**	**2,065**
Share in income of associates and joint ventures	159	90	(17)
Minority interests	(136)	(270)	(51)
Net income, group share	**176**	**1,185**	**1,360**

Capital Ratio Data for BPCE SA Group[(1)]

	At December 31,		
	2020	**2021**	**2022**
Capital adequacy ratio	15.5%	17.9%	18.7%
Tier 1 ratio	10.5%	10.8%	11.6%

(1) Ratios calculated according to Basel III/CRD IV (taking into account transitional measures).

Summary Financial Data of Natixis

Consolidated Historical Balance Sheet for Natixis

	At December 31,		
	2020	**2021**	**2022**
	(in millions of euros)		
Assets			
Cash, central banks	30,637	48,882	44,661
Financial assets at fair value through profit and loss	216,304	212,025	212,586
Hedging derivatives	230	190	716
Financial assets at fair value through other comprehensive income	13,194	12,122	9,553
Securities at amortized cost	1,930	1,277	1,434
Loans and receivables due from banks and similar items at amortized cost	44,691	86,732	74,676
Loans and receivables due from customers at amortized cost	67,939	70,146	72,676
o/w institutional operations	*886*	*904*	*904*
Revaluation adjustments on portfolios hedged against interest rate risk	-	-	-
Insurance business investments	112,698	-	-
Current tax assets	270	202	345
Deferred tax assets	1,196	1,226	1,338
Accrual accounts and other assets	4,909	4,637	5,241
o/w institutional operations	-	*7*	-
Non-current assets held for sale[(1)]	728	125,880	77
Deferred profit-sharing	-	-	-
Investments in associates	879	522	525
Investment property	-	-	-
Property, plant and equipment	1,272	964	1,047
Intangible assets	665	348	447
Goodwill	3,533	3,440	3,496
Total Assets	**501,075**	**568,594**	**428,821**
Liabilities			
Central banks	-	-	-
Financial liabilities at fair value through profit and loss	214,221	200,628	205,394
Hedging derivatives	525	288	333
Due to banks and similar items	84,408	135,863	108,249
o/w institutional operations	*46*	*46*	*46*
Amounts due to customers	29,798	34,355	36,664
o/w institutional operations	*987*	*1,007*	*994*
Debt securities	35,652	38,723	45,992
Revaluation adjustments on portfolios hedged against interest rate risk	183	133	10
Current tax liabilities	391	626	979
Deferred tax liabilities	438	454	447
Accrual accounts and other liabilities	6,265	6,435	6,776
o/w institutional operations	*8*	-	*38*
Liabilities associated with non-current assets held for sale[(1)]	55	124,366	41
Liabilities related to insurance policies	104,182	-	-
Subordinated debt	3,934	4,073	3,023
Provisions	1,623	1,580	1,333

Shareholders' equity Group share	19,229	20,868	19,534
*Share capital and reserves.....	*11,036*	*11,036*	*10,955*
*Consolidated reserves.....	*7,393*	*7,233*	*5,494*
*Recyclable gains and losses recognized directly in equity.....	*799*	*1,093*	*955*
*Non-recyclable gains and losses recognized directly in equity.....	*(100)*	*103*	*330*
*Income/(loss) for the year.....	*101*	*1,403*	*1,800*
Non-controlling interests	167	202	45
Total Liabilities and Shareholders' Equity	**501,075**	**568,594**	**428,821**

(1) Corresponds to the Insurance and Payments business lines, as well as to Natixis Immo Exploitation and H2O classified as held for sale

Summary Consolidated Income Statement Data for Natixis

	Year ended December 31,		
	2020	**2021**	**2022**
	(in millions of euros)		
Net revenues.....	**7,306**	**7,658**	**7,164**
Gross operating income/(loss)	**1,478**	**1,800**	**1,508**
Provision for credit losses	(851)	(181)	(287)
Net operating income/(loss)	**626**	**1,618**	**1,221**
Share in income from associates	(53)	19	13
Net income/(loss) for the period attributable to equity holders of the parent	**101**	**1,403**	**1,800**

RISK FACTORS

The discussion below is of a general nature and is intended to describe various risk factors associated with an investment in any Notes issued under this Base Offering Memorandum. The factors that will be of relevance to the Notes will depend upon a number of interrelated matters including, but not limited to, the nature of the issue of Notes. Prospective purchasers should carefully consider the following discussion of risks, any risk factors included in Chapter 6 of the 2022 BPCE Universal Registration Document and the other documents incorporated by reference herein, and any risk factors in any applicable Pricing Term Sheet before deciding whether to invest in the Notes. However, these risk factors do not disclose all possible risks associated with an investment in the Notes, and additional risks may arise after the date of any offering.

The discussion below identifies certain risks that are applicable to the business of Groupe BPCE. Substantially all such risks are equally applicable to the business of Natixis. As such, any given discussion of a risk applicable to Groupe BPCE should be assumed to apply to Natixis, both as a member of Groupe BPCE as well as an individual entity, unless indicated otherwise below. However, these risk factors do not disclose all possible risks associated with Groupe BPCE and Natixis, either as a group or as individual entities, and additional risks may arise after the date of this document or an offering of Notes.

No investment should be made in the Notes until after careful consideration of all those factors that are relevant in relation to the Notes.

RISKS RELATING TO GROUPE BPCE

Strategic, business and ecosystem risks

Groupe BPCE may be vulnerable to political, macroeconomic and financial environments or to specific circumstances in its countries of operation

Some Groupe BPCE entities are exposed to country risk, which is the risk that economic, financial, political or social conditions in a foreign country (particularly in countries where the Group conducts business) may affect their financial interests. Groupe BPCE predominantly does business in France (81% of net banking income for the fiscal year ended December 31, 2022) and North America (11% of net banking income for the fiscal year ended December 31, 2022), with other European countries and the rest of the world accounting for 4% and 4%, respectively, of net banking income for the fiscal year ended December 31, 2022. Note 12.6 ("Locations by country") of the 2022 BPCE Universal Registration Document incorporated by reference herein lists the entities established in each country and gives a breakdown of net banking income and income before tax by country of establishment.

A significant change in the political or macroeconomic environment of such countries or regions may generate additional expenses or reduce profits earned by Groupe BPCE.

The extent of the imbalances to be eliminated (mismatch between supply and demand in the goods and labor markets, public and private debt, inflationary mechanics of expectations, heterogeneity of geographical and sectoral situations), combined with numerous overlapping global risks, can always tip developed economies into a downward spiral. To date, these joint threats mainly relate to: geopolitical and health uncertainties (risks on supplies and value chains, evolution of the Russian-Ukrainian military situation and sanctions against Russia, increased tension between Taiwan and China, availability of nuclear weapons in Iran, effective challenge to the zero-Covid policy in China); the development of protectionist trends, particularly in the United States (such as the $270 billion Chips Act and the $370 billion Inflation Reduction Act (IRA) enacted in August 2022, both of which massively subsidize the microprocessor industry and renewable energies); delays in the negative impacts of successive monetary tightening and reduced budget support; and contract renegotiations, particularly for natural gas and electricity in the Euro zone. In addition, the continuation of the war in Ukraine, by its geographical proximity, contributes to uncertainty and fear as well as weariness in the face of the continuation of rapid repetitive crises, especially after the Covid-19 pandemic.

Any serious economic disruption, such as current inflation and its impact on the economy, the financial crisis of 2008, the sovereign debt crisis in Europe in 2011 or a major geopolitical crisis, could have a significant negative impact on all Groupe BPCE activities, in particular if the disruption is characterized by a lack of market liquidity making it difficult for Groupe BPCE to obtain funding. In particular, some risks do not occur in the

normal economic cycle because they are externally generated. Examples include the increase in credit risk associated with corporate debt around the world (leveraged loans market) and the threat of the Covid-19 epidemic growing even worse, or the longer-term impacts of climate change. During the financial crisis of 2008 and 2011, the financial markets were subject to strong volatility in response to various events, including but not limited to the decline in oil and commodity prices, the slowdown in emerging economies and turbulence on the equity markets, which directly or indirectly impacted several Groupe BPCE businesses (primarily securities transactions and financial services).

Similarly, the armed conflict triggered by the Russian Federation following its invasion of Ukraine has constituted a significant change that has directly or indirectly penalized the economic activity of the counterparties financed by Groupe BPCE, and has entailed additional expenses for or reduced the profits of Groupe BPCE, in particular as a result of discontinuing its activities in this geographical area. For information, as of December 31, 2022, Ukrainian counterparties were impaired in the amount of €35 million, corresponding to a gross exposure of €91 million. The Russian counterparties were impaired in the amount of €85 million, corresponding to a gross exposure of €1,088 million. These exposures are limited in view of Groupe BPCE's €939 billion in gross outstanding loans and advances at amortized cost at December 31, 2022 (customers and banks).

For more information, see Sections 4.2.1 "*Economic and financial environment*" and 4.7 "*Outlook for Groupe BPCE*" of the 2022 BPCE Universal Registration Document incorporated by reference herein.

The risk of a pandemic (such as the coronavirus - Covid-19) and its economic consequences may adversely impact the Group's operations, results and financial position.

The emergence of Covid-19 in late 2019 and rapid spread of the pandemic across the globe led to a deterioration in economic conditions in multiple business sectors and a deterioration in the financial position of economic players, while also disrupting the financial markets. In response, many affected countries were forced to implement preventive health measures (closed borders, lockdown measures, restrictions on certain economic activities, etc.). Government (guaranteed loans, tax and social assistance, etc.) and banking (moratoriums) schemes were put in place. Some counterparties may emerge weakened from this unprecedented period.

Massive fiscal and monetary policy measures to support activity were put in place between 2020 and 2022, notably by the French government (State-guaranteed loans for businesses and professional customers; short-term working measures as well as numerous other fiscal, social and bill-paying measures for individual customers) and by the European Central Bank (more abundant and cheaper access to very large refinancing packages). Groupe BPCE has actively participated in the French State-guaranteed loan program in the interest of financially supporting its customers and helping them overcome the effects of this crisis on their activities and income (*e.g.* automatic six-month deferral on loans to certain professional customers and micro-enterprises/SMEs). There can be no guarantee, however, that such measures will be enough to offset the negative impacts of the pandemic on the economy or to fully stabilize the financial markets over the long term. In particular, the repayment of State-guaranteed loans may lead to defaults on the part of borrowers and financial losses for Groupe BPCE up to the portion not guaranteed by the State.

Groupe BPCE may not achieve the objectives of its BPCE 2024 strategic plan

On July 8, 2021, Groupe BPCE announced its BPCE 2024 strategic plan (see "BPCE 2024 Strategic plan" on page 6 of the 2022 BPCE Universal Registration Document incorporated by reference herein). It is structured around the following three strategic priorities: (i) a winning spirit, with €1.5 billion in additional revenues in five priority areas, (ii) customers, by offering them the highest quality service with an adapted relationship model, and (iii) the climate, through concrete and measurable commitments that are part of a Net-zero trajectory. These strategic objectives were developed in the context of the Covid-19 crisis, which has acted as an indicator and accelerator of fundamental trends (in particular, digitization, hybrid work and energy transition) and reflects Groupe BPCE's desire to accelerate its development by supporting its customers in their economic recovery and their projects to emerge from the health crisis. The success of the BPCE 2024 strategic plan depends on a very large number of initiatives to be implemented within the various business lines of Groupe BPCE. Although Groupe BPCE believes that many of these targets can be achieved, it is possible that not all of them will be. It is impossible to predict which of these targets will be achieved and which will not. The BPCE 2024 strategic plan also calls for significant investments, but if the plan's objectives are not met, the return on these investments may be lower than expected. If Groupe BCPE does not achieve the objectives set out in its BPCE 2024 strategic plan, its financial position and results could be materially adversely affected.

The physical and transition components of climate risk, together with their repercussions for economic players, could adversely affect the activities, income and financial position of Groupe BPCE

The risks associated with climate change are factors that exacerbate existing risks, including credit risk, operational risk and market risk. In particular, BPCE is exposed to physical and transition climate risk. These also carry potential image and/or reputation risk.

Physical risk leads to increased economic costs and financial losses resulting from the severity and increased frequency of extreme weather events related to climate change (such as heat waves, landslides, floods, late frosts, fires and storms), as well as long-term gradual changes in climate (such as changes in rainfall patterns, extreme weather variability, and rising sea levels and average temperatures). It could have an extensive impact in terms of scope and magnitude and may affect a wide variety of geographic areas and economic sectors relevant to Groupe BPCE. For example, a weather phenomenon known as the *Cévenol* that affects the south-east of France every year can cause buildings, factories and offices to flood, slowing down or even making it impossible for some of Group BPCE's customers to carry out their activities. Thus, physical climate risk can spread along the value chain of Groupe BPCE's corporate customers, which can lead to default and thus generate financial losses for Groupe BPCE. These physical climate risks are likely to increase and could lead to significant losses for Groupe BPCE.

Transition risk is connected to the process of adjusting to a low-carbon economy. The process of reducing emissions is likely to have a significant impact on all sectors of the economy by affecting the value of financial assets and the profitability of companies. The increase in costs related to this energy transition for economic players, whether corporates or individual customers, could lead to an increase in defaults and thus significantly increase Groupe BPCE's losses. For example, the French "*Énergie-Climat*" law of November 8, 2019 is expected to partially limit from 2023, and completely limit from 2028, the sale and rental of real estate with very low energy efficiency. Some of Groupe BPCE's customers will therefore have to plan renovation work for a possible future sale or lease of affected properties. Groupe BPCE's customers may not be able to carry out this costly work and consequently may be unable to complete the financial transactions necessary to meet their liquidity needs. These customers of Groupe BPCE could therefore become insolvent, which would result in significant financial losses for Groupe BPCE.

Groupe BPCE may encounter difficulties in adapting, implementing and incorporating its policy governing acquisitions or joint ventures

Although acquisitions are not a major part of Groupe BPCE's current strategy, the Group may nonetheless consider acquisition or partnership opportunities in the future. Although Groupe BPCE carries out an in-depth analysis of any potential acquisitions or joint ventures, in general it is impossible to carry out an exhaustive appraisal in every respect. As a result, Groupe BPCE may have to manage initially unforeseen liabilities. Similarly, the results of the acquired company or joint venture may prove disappointing and the expected synergies may not be realized in whole or in part, or the transaction may give rise to higher-than-expected costs. Groupe BPCE may also encounter difficulties with the consolidation of new entities. The failure of an announced acquisition or failure to consolidate a new entity or joint venture may place a strain on Groupe BPCE's profitability. This situation may also lead to the departure of key employees. In the event that Groupe BPCE is obliged to offer financial incentives to its employees in order to retain them, this situation may also lead to an increase in costs and a decline in profitability. Joint ventures expose Groupe BPCE to additional risks and uncertainties in that it may depend on systems, controls and persons that are outside its control and may, in this respect, incur liability, suffer losses or incur damage to its reputation. Moreover, conflicts or disagreements between Groupe BPCE and its joint venture partners may have a negative impact on the targeted benefits of the joint venture. At December 31, 2022, total investments accounted for using the equity method amounted to €1.7 billion (for further information, see Note 12.4 *"Partnerships and associates"* to the consolidated financial statements of Groupe BPCE in the 2022 BPCE Universal Registration Document incorporated by reference herein).

Intense competition in France, Groupe BPCE's main market, or internationally, may cause its net income and profitability to decline

Groupe BPCE's main business lines operate in a very competitive environment both in France and other parts of the world where it is does substantial business. This competition is heightened by consolidation, whether through mergers and acquisitions or cooperation and arrangements. Consolidation has created a certain number of companies which, like Groupe BPCE, can offer a wide range of products and services ranging from insurance,

loans and deposits to brokerage, investment banking and asset management. Groupe BPCE is in competition with other entities based on a number of factors, including the execution of transactions, products and services offered, innovation, reputation and price. If Groupe BPCE is unable to maintain its competitiveness in France or in its other major markets by offering a range of attractive and profitable products and services, it may lose market share in certain key business lines or incur losses in some or all of its activities.

In addition, any slowdown in the global economy or in the economies in which Groupe BPCE's main markets are located is likely to increase competitive pressure, in particular through increased pressure on prices and/or a contraction in the volume of activity of Groupe BPCE and its competitors. New, more competitive rivals subject to separate or more flexible regulation or other prudential ratio requirements could also enter the market. These new market participants would thus be able to offer more competitive products and services. Advances in technology and the growth of e-commerce have made it possible for institutions other than deposit institutions to offer products and services that were traditionally considered as banking products, and for financial institutions and other companies to provide electronic and internet-based financial solutions, including electronic securities trading. These new entrants may put downward pressure on the price of Groupe BPCE's products and services or affect Groupe BPCE's market share. Advances in technology could lead to rapid and unexpected changes in Groupe BPCE's markets of operation. Groupe BPCE's competitive position, net earnings and profitability may be adversely affected should it prove unable to adequately adapt its activities or strategy in response to such changes.

Groupe BPCE's ability to attract and retain skilled employees is paramount to the success of its business and failing to do so may affect its performance

The employees of Groupe BPCE entities are the Group's most valuable resource. Competition to attract qualified employees is fierce in many areas of the financial services sector. Groupe BPCE's earnings and performance depend on its ability to attract new employees and retain and motivate existing employees. Changes in the economic environment (in particular tax and other measures aimed at limiting the pay of banking sector employees) may compel Groupe BPCE to transfer its employees from one unit to another, or reduce the workforce in certain business lines, which may cause temporary disruptions due to the time required for employees to adapt to their new duties, and may limit Groupe BPCE's ability to benefit from improvements in the economic environment. This may prevent Groupe BPCE from taking advantage of potential opportunities in terms of sales or efficiency, which could in turn affect its performance.

Financial Risks

Significant changes in interest rates may have a material adverse impact on Groupe BPCE's net banking income and profitability

The net interest margin collected by Groupe BPCE during a given period represents a significant portion of its net banking income. Consequently, changes in net interest margin have a significant impact on Groupe BPCE's profitability. The cost of the resource as well as the conditions of return on the asset and in particular those attached to new production are therefore very sensitive elements, particularly to factors that may be beyond Groupe BPCE's control. These changes can have significant temporary or lasting repercussions, even if the rise in interest rates should be generally favorable in the medium to long term.

After a decade of low or even negative interest rates, a sharp and rapid rise in interest rates and strong inflationary pressures have emerged, reinforced by the consequences of the health crisis and the conflict in Ukraine. The exposure to interest rate risk was increased by the combination of unfavorable elements, namely the increase in inflation (major impact on regulated rates), the rapid exit from the negative interest rate policy (deposit arbitrage), and the rise in interbank spreads, while, conversely, new loan production has been constrained by the attrition rate and the competitive environment.

The sensitivity of the net present value of Groupe BPCE's balance sheet to a +/-200 bps variation in interest rates has remained below the 15% Tier 1 limit. At December 31, 2022, Groupe BPCE's sensitivity to interest rate increases stood at -13.94% compared to Tier 1 versus -11.37% at December 31, 2021. As of September 30, 2022, a small upward shock (+25 bps) would have a negative impact of 1.4% on the projected net

interest margin (expected loss of €91 million) over a rolling year, whereas a small downward scenario (-25 bps) would have a positive impact of 1.5% (expected gain of €95 million).

Market fluctuations and volatility expose Groupe BPCE to losses in its trading and investment activities, which may adversely impact Groupe BPCE's results and financial position.

In the course of its third-party trading and investment activities, Groupe BPCE may carry positions in the bond, currency, commodity and equity markets, and in unlisted securities, real estate assets and other asset classes. These positions may be affected by volatility in the markets (especially the financial markets), *i.e*. the degree of price fluctuations over a given period in a given market, regardless of the levels in the market in question. Certain market configurations and fluctuations may also generate losses on a broad range of trading and hedging products used, including swaps, futures, options and structured products, which could adversely impact Groupe BPCE's results and financial position. Similarly, extended market declines and/or major crises may reduce the liquidity of certain asset classes, making it difficult to sell certain assets and in turn generating material losses.

Market risk-weighted assets totaled €15.4 billion, *i.e*. around 3% of Groupe BPCE's total risk-weighted assets, at December 31, 2022. Corporate & Investment Banking activities made up 15% of the Group's net banking income in 2022. For more detailed information and examples, see Note 10.1.2 "Analysis of financial assets and liabilities classified in level 3 of the fair value hierarchy" to the consolidated financial statements of Groupe BPCE in the 2022 BPCE Universal Registration Document incorporated by reference herein.

Groupe BPCE is dependent on its access to funding and other sources of liquidity, which may be limited for reasons outside its control, thus potentially having a material adverse impact on its results

Access to short-term and long-term funding is critical for the conduct of Groupe BPCE's business. Non-collateralized sources of funding for Groupe BPCE include deposits, issues of long-term debt and short/medium-term negotiable debt securities, bank loans and credit lines. Groupe BPCE also uses guaranteed financing, in particular through the conclusion of repurchase agreements and the issuance of covered bonds. If Groupe BPCE were unable to access the secured and/or unsecured debt market at conditions deemed acceptable, or incurred an unexpected outflow of cash or collateral, including a significant decline in customer deposits, its liquidity may be negatively affected. Furthermore, if Groupe BPCE were unable to maintain a satisfactory level of customer deposits (e.g. in the event its competitors offer higher rates of return on deposits), it may be forced to obtain funding at higher rates, which would reduce its net interest income and results.

Groupe BPCE's liquidity, and therefore its results, may also be affected by unforeseen events outside its control, such as general market disruptions, which may in particular be related to geopolitical or health crises, operational hardships affecting third parties, negative opinions of financial services in general or of the short/long-term outlook for Groupe BPCE, changes in Groupe BPCE's credit rating, or even the perception of the position of Groupe BPCE or other financial institutions among market operators.

Groupe BPCE's access to the capital markets, and the cost of long-term unsecured funding, are directly related to changes in its credit spreads on the bond and credit derivatives markets, which it can neither predict nor control. Liquidity constraints may have a material adverse impact on Groupe BPCE's financial position, results and ability to meet its obligations to its counterparties. Similarly, a change in the monetary policy stance, in particular that of the European Central Bank, may impact Groupe BPCE's financial position.

Groupe BPCE's liquidity reserves include cash deposits with central banks and available securities and receivables eligible for central bank refinancing. Groupe BPCE's liquidity reserve amounted to €322 billion at December 31, 2022, covering 150% short-term funding and short-term maturities of medium and long-term debt. The one-month LCR (Liquidity Coverage Ratio) averaged 142% over twelve months as of December 31, 2022 versus 161% as of December 31, 2021. Any restriction on Groupe BPCE's access to funding and other sources of liquidity could have a material adverse impact on its results.

Changes in the fair value of Groupe BPCE's portfolios of securities and derivative products, and its own debt, are liable to have an adverse impact on the net carrying amount of these assets and liabilities, and as a result on Groupe BPCE's net income and equity

The net carrying amount of Groupe BPCE's securities, derivative products and other types of assets at fair value, and of its own debt, is adjusted (at balance sheet level) at the date of each new financial statement. These adjustments are predominantly based on changes in the fair value of assets and liabilities during an

accounting period, *i.e.* changes taken to profit or loss or recognized directly in other comprehensive income. Changes recorded in the income statement, but not offset by corresponding changes in the fair value of other assets, have an impact on net banking income and thus on net income. All fair value adjustments have an impact on equity and thus on Groupe BPCE's capital adequacy ratios. Such adjustments are also liable to have an adverse impact on the net carrying amount of Groupe BPCE's assets and liabilities, and thus on its net income and equity. The fact that fair value adjustments are recorded over an accounting period does not mean that additional adjustments will not be necessary in subsequent periods.

As of December 31, 2022, financial assets at fair value totaled €193 billion (with approximately €182 billion in financial assets at fair value held for trading purposes) and financial liabilities at fair value totaled €185 billion (with €156 billion in financial liabilities at fair value held for trading purposes). For more detailed information, see also Note 4.3 ("Gains (losses) on financial instruments at fair value through profit or loss"), Note 4.4 ("Gains (losses) on financial assets measured at fair value through other comprehensive income), Note 5.2 ("Financial assets at fair value through profit or loss before tax") and Note 5.4 ("Financial assets and liabilities at fair value through other comprehensive income") to the consolidated financial statements of Groupe BPCE in the 2022 BPCE Universal Registration Document incorporated by reference herein.

Groupe BPCE's revenues from brokerage and other activities associated with fee and commission income may decrease in the event of market downturns.

A market downturn is liable to lower the volume of transactions (particularly financial services and securities transactions) executed by Groupe BPCE entities for their customers and as a market maker, thus reducing the net banking income from these activities. In particular, in the event of a decline in market conditions, Groupe BPCE may record a lower volume of customer transactions and a drop in the corresponding fees, thus reducing revenues earned from this activity. Furthermore, as management fees invoiced by Groupe BPCE entities to their customers are generally based on the value or performance of portfolios, any decline in the markets causing the value of these portfolios to decrease or generating an increase in the amount of redemptions would reduce the revenues earned by these entities through the distribution of mutual funds or other investment products (for the Caisses d'Epargne and the Banques Populaires) or through asset management activities, by an unfavorable evolution of management or superperformance fees. In addition, any deterioration in the economic environment could have an unfavorable impact on the seed money contributed to asset management structures with a risk of partial or total loss.

Even where there is no market decline, if funds managed for third parties throughout Groupe BPCE and other Groupe BPCE products underperform the market, redemptions may increase and/or inflows decrease as a result, with a potential corresponding impact on revenues from its asset management business.

In 2022, the total net amount of fees and commissions received was €11,929 million, representing 46% of Groupe BPCE's net banking income. The revenues earned from fees and commissions for financial services came to €513 million and the revenues earned from fees for securities transactions €237 million. For more detailed information on the amounts of fees and commissions received by Groupe BPCE, see Note 4.2 ("Fee and commission income and expenses") to the consolidated financial statements of Groupe BPCE in the 2022 BPCE Universal Registration Document incorporated by reference herein.

Downgraded credit ratings could have an adverse impact on BPCE's funding cost, profitability and business continuity

Any decision by a ratings agency to downgrade BPCE's credit ratings may have a negative impact on the funding of BPCE and its affiliates active in the financial markets. A ratings downgrade may affect Groupe BPCE's liquidity and competitive position, increase funding costs, limit access to financial markets and trigger obligations under some bilateral contracts governing trading, derivative and collateralized funding transactions, thus adversely impacting its profitability and business continuity.

Furthermore, BPCE's unsecured long-term funding cost is directly linked to its credit spreads (the yield spread over and above the yield on government issues with the same maturity that is paid to bond investors), which in turn are heavily dependent on its ratings. An increase in credit spreads may materially raise BPCE's funding cost. Shifts in credit spreads are correlated to the market and sometimes subject to unforeseen and highly volatile changes. Credit spreads are also influenced by market perception of issuer solvency and are associated with changes in the purchase price of Credit Default Swaps backed by certain BPCE debt securities. Accordingly,

a change in perception of an issuer solvency due to a rating downgrade could have an adverse impact on that issuer's profitability and business continuity.

Credit and Counterparty Risks

Groupe BPCE is exposed to credit and counterparty risks that could have a material adverse effect on the Group's business, financial position and income

Groupe BPCE is significantly exposed to credit and counterparty risk through its financing and market activities. The Group could thus incur losses in the event of default by one or more counterparties, in particular if the Group encounters legal or other difficulties in exercising its collateral or if the value of the collateral does not allow it to fully cover the exposure in the event of a default. Despite the due diligence carried out by the Group, aimed at limiting the effects of having a concentrated credit portfolio, counterparty defaults may be amplified within a specific economic sector or world region by the effects of interdependence between these counterparties. Default by one or more major counterparties could thus have a material adverse effect on the Group's cost of risk, income and financial position.

For information, at December 31, 2022, Groupe BPCE's gross exposure to credit risk amounted to €1,484 billion, with the following breakdown for the main types of counterparty: 38% for retail customers, 28% for corporates, 17% for central banks and other sovereign exposures, and 6% for the public sector and similar entities. Credit risk-weighted assets amounted to €400 billion (including counterparty risk).

The main economic sectors to which the Group was exposed in its non-financial corporations portfolio were Real Estate (37% of gross exposures at December 31, 2022), Wholesale and Retail Trade (11%), Finance/Insurance (10%) and Manufacturing industry (7%).

Groupe BPCE carries out its activities mainly in France. The Group's gross exposure (gross carrying amount) to France amounted €1,046 billion as of December 31, 2022, representing 84% of the total gross exposure. The remaining exposures are mainly concentrated in the United States for 5%, with other countries accounting for 11% of total gross exposures.

For further information, please see Sections 6.5 "Credit risk" and 6.6 "Counterparty risk" in the 2022 BPCE Universal Registration Document incorporated by reference herein.

A substantial increase in impairments or provisions for expected credit losses recognized in respect of Groupe BPCE's portfolio of loans and receivables could have a material adverse effect on its income and financial position

In the course of its lending activities, Groupe BPCE regularly recognizes charges for asset impairments in order to reflect, if necessary, actual or potential losses on its portfolio of loans and advances. Such impairments are booked in the income statement under "Cost of risk." Groupe BPCE's total charges for asset impairments are based on the Group's measurement of past losses on loans, volumes and types of loans granted, industry standards, loans in arrears, economic conditions and other factors associated with the recoverability of various types of loans. While Groupe BPCE makes every effort to set aside a sufficient level of provisions for asset impairment expenses, its lending activities may cause it in the future to have to increase its expenses for losses on loans, due to a rise in non-performing loans or for other reasons such as the deterioration of market conditions or factors affecting certain countries. Any substantial increase in charges for losses on loans, material change in Groupe BPCE's estimate of the risk of loss associated with its portfolio of loans, or any loss on loans exceeding past impairment expenses, could have an adverse impact on Groupe BPCE's results and financial position.

For information, Groupe BPCE's cost of risk amounted to €2,000 million in 2022 compared to €1,783 million in 2021, with credit risks accounting for 87% of Groupe BPCE's risk-weighted assets. On the basis of gross exposures, 38% related to retail customers and 28% to corporate customers (of which 70% of exposures were located in France).

A decline in the financial strength and performance of other financial institutions and market players may have an unfavorable impact on Groupe BPCE

Groupe BPCE's ability to execute transactions may be affected by a decline in the financial strength of other financial institutions and market players. Institutions are closely interconnected owing to their trading,

clearing, counterparty and financing operations. A default by a significant sector player (systematic risk), or even mere rumors or concerns regarding one or more financial institutions or the financial industry in general, may lead to a general contraction in market liquidity and subsequently to losses or further defaults in the future. Groupe BPCE is directly or indirectly exposed to various financial counterparties, such as investment service providers, commercial or investment banks, clearing houses and central counterparties (CCPs), mutual funds, hedge funds, and other institutional clients, with which it regularly conducts transactions. The default or failure of any such counterparties may have an adverse impact on Groupe BPCE's financial position. Moreover, Groupe BPCE may be exposed to the risk associated with the growing involvement of operators subject to little or no regulation in its business sector and to the emergence of new products subject to little or no regulation (including in particular crowdfunding and trading platforms). This risk would be exacerbated if the assets held as collateral by Groupe BPCE could not be sold or if their selling price would not cover all of Groupe BPCE's exposure to defaulted loans or derivatives, or in the event of fraud, embezzlement or other misappropriation of funds committed by financial sector participants in general to which Groupe BPCE is exposed, or if a key market operator such as a CCP defaults.

Exposures to "financial institutions" represented 4% of Groupe BPCE's total gross exposures (€1,484 billion) at December 31, 2022. In geographic terms, 69% of gross exposures to "institutions" were located in France.

Non-Financial Risks

In the event of non-compliance with applicable laws and regulations, Groupe BPCE could be exposed to significant fines and other administrative and criminal penalties that could have a material adverse effect on its financial position, activities and reputation

Groupe BPCE is subject to the risk of judicial, administrative or disciplinary sanctions, as well as financial loss or damage to reputation resulting from non-compliance with laws and regulations, professional standards and practices or ethical standards specific to banking and insurance activities, whether national or international.

The banking and insurance sectors are subject to increased regulatory oversight, both in France and internationally. Recent years have seen a particularly substantial increase in the volume of new regulations that have introduced significant changes affecting both the financial markets and the relationships between investment service providers and customers or investors (e.g., MiFID II, PRIIPS, the Directive on the Insurance Distribution, Market Abuse Regulation, fourth Anti-Money Laundering and Terrorism Financing Directive, Personal Data Protection Regulation, Benchmark Index Regulation, etc.). These new regulations have major impacts on the Group's operational processes.

Non-compliance could result, for example, from the use of inappropriate means to promote and market the bank's products and services, inadequate management of potential conflicts of interest, the disclosure of confidential or privileged information, failure to carry out due diligence when entering into relations with suppliers and customers, particularly in terms of financial security measures (in particular related to the fight against money laundering and the financing of terrorism, compliance with embargoes, the fight against fraud and corruption).

Within BPCE, the Compliance function is responsible for overseeing the system for preventing and managing non-compliance risks. Despite this system, Groupe BPCE remains exposed to the risk of fines or other significant sanctions from regulatory and supervisory authorities, as well as civil or criminal legal proceedings that could have a significant adverse impact on its financial position, activities and reputation.

Any interruption or failure of the information systems belonging to Groupe BPCE or third parties may generate losses (including commercial losses) and may have a material adverse impact on Groupe BPCE's results

As is the case for the majority of its competitors, Groupe BPCE is highly dependent on information and communication systems, as a large number of increasingly complex transactions are processed in the course of its activities. Any failure, interruption or malfunction in these systems may cause errors or interruptions in the systems used to manage customer accounts, general ledgers, deposits, transactions and/or to process loans. For example, if Groupe BPCE's information systems were to malfunction, even for a short period, the affected entities would be unable to meet their customers' needs in time and could thus lose transaction opportunities. Similarly, a temporary failure in Groupe BPCE's information systems despite back-up systems and contingency plans could

also generate substantial information recovery and verification costs, or even a decline in its proprietary activities if, for example, such a failure were to occur during the implementation of a hedging transaction. The inability of Groupe BPCE's systems to adapt to an increasing volume of transactions may also limit its ability to develop its activities and generate losses, particularly losses in sales, and may therefore have a material adverse impact on Groupe BPCE's results.

Groupe BPCE is also exposed to the risk of malfunction or operational failure by one of its clearing agents, foreign exchange markets, clearing houses, custodians or other financial intermediaries or external service providers that it uses to carry out or facilitate its securities transactions. As interconnectivity with its customers continues to grow, Groupe BPCE may also become increasingly exposed to the risk of the operational malfunction of customer information systems. Groupe BPCE's communication and information systems, and those of its customers, service providers and counterparties, may also be subject to failures or interruptions resulting from cybercriminal or cyberterrorist acts. For example, as a result of its digital transformation, Groupe BPCE's information systems are becoming increasingly open to the outside (cloud computing, big data, etc.). Many of its processes are gradually going digital. Use of the Internet and connected devices (tablets, smartphones, mobile apps, etc.) by employees and customers is on the rise, increasing the number of channels serving as potential vectors for attacks and disruptions, and the number of devices and applications vulnerable to attacks and disruptions. Consequently, the software and hardware used by Groupe BPCE's employees and external agents are constantly and increasingly subject to cyberthreats. As a result of any such attacks, Groupe BPCE may face malfunctions or interruptions in its own systems or in third-party systems that may not be adequately resolved. Any interruption or failure of the information systems belonging to Groupe BPCE or third parties may generate losses (including commercial losses) due to the disruption of its operations and the possibility that its customers may turn to other financial institutions during and/or after any such interruptions or failures.

Reputational and legal risks could unfavorably impact Groupe BPCE's profitability and business outlook

Groupe BPCE's reputation is of paramount importance when it comes to attracting and retaining customers. The use of inappropriate means to promote and market Group products and services, inadequate management of potential conflicts of interest, legal and regulatory requirements, ethical issues, money laundering laws, economic sanctions, data security policies, sales and trading practices, and inadequate customer protection systems could adversely affect Groupe BPCE's reputation. Its reputation could also be harmed by inappropriate employee behavior, cybercrime or cyber terrorist attacks on Groupe BPCE's information and communication systems, or any fraud, embezzlement or other misappropriation of funds committed by financial sector participants to which Groupe BPCE is exposed, or any legal ruling or regulatory action with a potentially unfavorable outcome. Any such harm to Groupe BPCE's reputation may have a negative impact on its profitability and business outlook.

Ineffective management of reputational risk could also increase Groupe BPCE's legal risk, the number of legal disputes in which it is involved and the amount of damages claimed, or may expose the Group BPCE to regulatory sanctions. For more information on Groupe BPCE's legal disputes, please refer to Section 6.10 "Legal risks" in the 2022 BPCE Universal Registration Document incorporated by reference therein. The financial consequences of these disputes may have an impact on the financial position of the Group BPCE, and may also adversely impact Groupe BPCE's profitability and business outlook.

Unforeseen events may interrupt Groupe BPCE's operations and cause losses and additional costs

Unforeseen events, such as a serious natural disaster, events related to climate risk (physical risk directly associated with climate change), new pandemics, attacks or any other emergency situation can cause an abrupt interruption in the operations of Groupe BPCE entities, affecting in particular the Group's core business lines (liquidity, payment instruments, securities services, loans to individual and corporate customers, and fiduciary services) and trigger material losses, if the Group is not covered or not sufficiently covered by an insurance policy. These losses could relate to material assets, financial assets, market positions or key employees, and have a direct and potentially material impact on Groupe BPCE's net income. Moreover, such events may also disrupt Groupe BPCE's infrastructure, or that of a third party with which Groupe BPCE does business, and generate additional costs (relating in particular to the cost of relocating the affected personnel) and increase Groupe BPCE's costs (such as insurance premiums). Such events may invalidate insurance coverage of certain risks and thus increase Groupe BPCE's overall level of risk.

As of December 31, 2022, operational risks accounted for 9% of Groupe BPCE's risk-weighted assets (no change compared to December 31, 2021). At December 31, 2022, Groupe BPCE's losses in respect of

operational risk could be primarily attributed to the "Payment and Settlements" business line (35%). They were concentrated in the Basel category "external fraud" for 40%.

The failure or inadequacy of Groupe BPCE's risk management and hedging policies, procedures and strategies may expose it to unidentified or unexpected risks which may trigger unforeseen losses

Groupe BPCE's risk management and hedging policies, procedures and strategies may not succeed in effectively limiting its exposure to all types of market environments or all kinds of risks, and may even prove ineffective for some risks that the Group was unable to identify or anticipate. Furthermore, the risk management techniques and strategies employed by Groupe BPCE may not effectively limit its exposure to risk and do not guarantee that overall risk will actually be lowered. These techniques and strategies may prove ineffective against certain types of risk, in particular risks that Groupe BPCE had not already identified or anticipated, given that the tools used by Groupe BPCE to develop risk management procedures are based on assessments, analyses and assumptions that may prove inaccurate. Some of the indicators and qualitative tools used by Groupe BPCE to manage risk are based on the observation of past market performance. To measure risk exposures, the heads of risk management carry out a statistical analysis of these observations.

These tools or indicators may not be capable of predicting future exposure to risk. For example, these risk exposures may be due to factors that Groupe BPCE may not have anticipated or correctly assessed in its statistical models or due to unexpected or unprecedented shifts in the market. This would limit Groupe BPCE's risk management capability. As a result, losses incurred by Groupe BPCE may be higher than those anticipated on the basis of past measurements. Moreover, the Group's quantitative models cannot factor in all risks. While no significant problem has been identified to date, risk management systems are subject to the risk of operational failure, including fraud. Some risks are subject to a more qualitative analysis, which may prove inadequate and thus expose Groupe BPCE to unexpected losses.

Actual results may vary compared to assumptions used to prepare Groupe BPCE's financial statements, which may expose it to unexpected losses

In accordance with current IFRS standards and interpretations, Groupe BPCE must base its financial statements on certain estimates, in particular accounting estimates relating to the determination of provisions for non-performing loans and advances, provisions for potential claims and litigation, and the fair value of certain assets and liabilities. If the values used for the estimates by Groupe BPCE prove to be materially inaccurate, in particular in the event of major and/or unexpected market trends, or if the methods used to calculate these values are modified due to future changes in IFRS standards or interpretations, Groupe BPCE may be exposed to unexpected losses.

Information on the use of estimates and judgments is provided in Note 2.3 ("Use of estimates and judgments") to the consolidated financial statements of Groupe BPCE in the 2022 BPCE Universal Registration Document incorporated by reference herein.

Insurance Risks

A deterioration in market conditions, and in particular excessive interest rate increases or decreases, could have a material adverse impact on the life and health insurance business and income of Groupe BPCE

Groupe BPCE generated 11% of its net banking income from its insurance businesses in 2022. Net banking income from life and non-life insurance businesses amounted to €2,927 million in 2022 compared to €2,860 million in 2021.

The main risk to which Groupe BPCE's insurance subsidiaries are exposed in their life and health insurance business is market risk. Exposure to market risk mainly relates to the capital guarantee as applicable to euro-denominated savings products.

Among market risks, interest rate risk is structurally significant for BPCE Assurances, as its general funds consist primarily of bonds. Interest rate fluctuations may:

- in the case of higher rates: reduce the competitiveness of the euro-denominated offer (by making new investments more attractive) and trigger waves of redemptions and major arbitrages on unfavorable terms with unrealized capital losses on outstanding bonds;

- in the case of lower rates: in the long term, make the return on general funds too low to enable them to honor their capital guarantees.

As a result of the allocation of the general funds, the widening of spreads and the decline in the equity markets could also have a significant unfavorable impact on the results of Groupe BPCE's life and health insurance business, through the recording of provisions for impairment due to the decline in the valuation of investments at fair value through profit or loss.

A mismatch between the loss experience expected by the insurer and the amounts actually paid by Groupe BPCE to policyholders could have a significant adverse impact on its non-life insurance business and on the personal protection insurance portion of its insurance business, as well as its results and its financial position.

The main risk to which Groupe BPCE's insurance business subsidiaries are exposed in connection with its non-life insurance business and the personal protection insurance portion of its insurance business activities is underwriting risk. This risk results from a mismatch between (i) claims actually recorded and benefits actually paid as compensation for these claims and (ii) the assumptions used by the subsidiaries to set the prices for their insurance products and to establish technical reserves for potential compensation.

Groupe BPCE uses both its own experience and industry data to develop estimates of future policy benefits, including information used in pricing insurance products and establishing the related actuarial liabilities. However, actual experience may not match these estimates, and unforeseen risks such as pandemics or natural disasters could result in higher-than-expected payments to policyholders. In this respect, changes in climate phenomena (known as "physical" climate risks) are subject to particular vigilance.

In the event that the amounts actually paid by Groupe BPCE to policyholders are greater than the underlying assumptions initially used to establish provisions, or if events or trends lead Groupe BPCE to modify the underlying assumptions, Groupe BPCE may be exposed to more significant liabilities than expected, which could have a negative impact on the personal protection portion of its non-life insurance business, as well as on the results and financial position of Groupe BPCE.

A deterioration of the economic and financial environment, in particular the decline in the equity markets and the level of interest rates, could adversely affect the solvency of BPCE Assurances, by adversely affecting future margins.

Regulatory Risks

Groupe BPCE is subject to significant regulation in France and in several other countries around the world where it operates; regulatory measures and changes could have a material adverse impact on Groupe BPCE's business and results

The business and results of Group entities may be materially impacted by the policies and actions of various regulatory authorities in France, other governments of the European Union, the United States, foreign governments and international organizations. Such constraints may limit the ability of Groupe BPCE entities to expand their businesses or conduct certain activities. The nature and impact of future changes in such policies and regulatory measures are unpredictable and are beyond Groupe BPCE's control. Moreover, the general political environment has evolved unfavorably for banks and the financial industry, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures, despite the fact that these measures may have adverse consequences on lending and other financial activities, and on the economy. Because of the continuing uncertainty surrounding the new legislative and regulatory measures, it is not possible to predict what impact they will have on Groupe BPCE; however, this impact may be highly adverse.

Groupe BPCE may have to reduce the size of its activities to comply with new requirements. New measures are also liable to increase the cost of compliance with regulations. This could cause revenues and consolidated profit to decline in the relevant business lines, sales to decline in certain activities and asset portfolios, and asset impairment expenses.

The implementation of these reforms may result in higher capital and liquidity requirements, which could impact Groupe BPCE funding costs.

On November 11, 2020, the Financial Stability Board (FSB), in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2020 list of global systemically important banks

(G-SIBs). Groupe BPCE is classified as a G-SIB by the FSB. Groupe BPCE also appears on the list of global systematically important institutions (G-SIIs).

Legislation and regulations have recently been enacted or proposed in recent years with a view to introducing a number of changes, some permanent, in the global financial environment. These new measures, aimed at avoiding a new global financial crisis, have significantly altered the operating environment of Groupe BPCE and other financial institutions, and may continue to alter this environment in the future. Groupe BPCE is exposed to the risk associated with changes in legislation and regulations. These include the new prudential backstop rules, which measure the difference between the actual provisioning levels of defaulted loans and guidelines including target rates, depending on the age of the default and the presence of guarantees.

In today's evolving legislative and regulatory environment, it is impossible to foresee the impact of these new measures on Groupe BPCE. The development of programs aimed at complying with these new legislative and regulatory measures (and updates to existing programs), and changes to the Group's information systems in response to or in preparation for new measures, generate significant costs for the Group, and may continue to do so in the future. Despite its best efforts, Groupe BPCE may also be unable to fully comply with all applicable laws and regulations and may thus be subject to financial or administrative penalties. Furthermore, new legislative and regulatory measures may require the Group to adapt its operations and/or may affect its results and financial position. Lastly, new regulations may require Groupe BPCE to strengthen its capital or increase its total funding costs.

The foregoing regulatory measures, and any new or additional regulatory measures that may apply to various Groupe BPCE entities, and any changes in such measures, may have a material adverse impact on Groupe BPCE's business and results.

BPCE may have to provide support to entities belonging to the financial solidarity mechanism in the event they experience financial difficulties, including entities in which BPCE holds no economic interest

As the central institution of Groupe BPCE, BPCE is responsible for ensuring the liquidity and solvency of each regional bank (Banques Populaires and Caisses d'Epargne) and the other members of the group of affiliates which have credit institution status subject to French regulations. All entities affiliated with the central institution of Groupe BPCE benefit from this guarantee and solidarity mechanism, the aim of which, in accordance with Articles L.511.31, L.512-107-5 and L.512.107-6 of the French Monetary and Financial Code, is to ensure the liquidity and solvency of all affiliated entities and to organize financial solidarity throughout the Group. The group of affiliates includes BPCE subsidiaries, such as Natixis, Crédit Foncier de France, Oney and Banque Palatine.

This financial solidarity is based on legislative provisions establishing a legal principle of solidarity requiring the central institution to restore the liquidity or solvency of affiliates in difficulty, and/or all of the Group's affiliates, by virtue of the unlimited nature of the principle of solidarity. BPCE is entitled at any time to ask any one or more or all of the affiliates to contribute to the financial efforts necessary to restore the situation, and may, if necessary, mobilize up to all the cash and cash equivalents of the affiliates in the event of difficulty for one or more of them.

The three guarantee funds created to cover Groupe BPCE's liquidity and capital adequacy risks are described in Note 1.2 "Guarantee mechanism" to the consolidated financial statements of Groupe BPCE in the 2022 BPCE Universal Registration Document incorporated by reference herein. As of December 31, 2022, the Banque Populaire and Caisse d'Epargne funds each contained €450 million. The Mutual Guarantee Fund holds €157 million in deposits per network. The regional banks are obligated to make additional contributions to the guarantee fund on their future profits. While the guarantee fund represents a substantial source of resources to fund the solidarity mechanism, there is no guarantee these revenues will be sufficient. If the guarantee funds prove insufficient, BPCE, due to its mission as a central institution, will have to do everything necessary to restore the situation and will have the obligation to make up the deficit by implementing the internal solidarity mechanism that it has put in place, by mobilizing its own resources, and if necessary, all the cash and own funds of the contributing entities, which are the only ones called upon in situations that do not fall under either liquidation or resolution.

As a result of this obligation, if a member of the Group were to encounter major financial difficulties, the event underlying these financial difficulties could have a negative impact on the financial position of BPCE and that of the other affiliates called upon to provide support under the financial solidarity mechanism.

Investors in BPCE's securities could suffer losses if BPCE and all of its affiliates were to be subject to liquidation or resolution procedures

The EU regulation on the Single Resolution Mechanism No. 806/214 and the EU directive for the recovery and resolution of banks No. 2014/59/EU, as amended by the EU directive No. 2019/879 (the "**BRRD**"), as transposed into French law in Book VI of the French Monetary and Financial Code, give the resolution authorities the power to impair BPCE securities (such as the Notes) or, in the case of debt securities, to convert them to equity.

Resolution authorities (such as the Relevant Regulator and/or the relevant Resolution Authority) may write down or convert capital instruments, such as BPCE's Tier 2 subordinated debt securities (including the Subordinated Notes), if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period), becomes non-viable, or requires extraordinary public support (subject to certain exceptions). They will write down or convert capital instruments before opening a resolution proceeding, or if doing so is necessary to maintain the viability of an institution. Any write-down or conversion of capital instruments will be effected in order of seniority, so that common equity tier 1 instruments are to be written down first, then additional Tier 1 instruments are to be written down or converted to equity, followed by Tier 2 Capital instruments (such as Qualifying Subordinated Notes). If the write-down or conversion of capital instruments is not sufficient to restore the financial health of the institution, the bail-in power held by the resolution authorities may be applied to write down or convert eligible liabilities, such as BPCE's senior non-preferred and senior preferred securities (including the Senior Notes).

At December 31, 2022, Groupe BPCE's CET1 capital amounted to €69.7 billion and Groupe BPCE's Tier 2 prudential capital amounted to €12.7 billion. The senior non-preferred debt instruments amounted to €26.8 billion at that date, of which €22.5 billion had a maturity of more than one year and were therefore eligible for TLAC and MREL at December 31, 2022.

As a result of the complete legal solidarity, and in the extreme case of a liquidation or resolution proceeding, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of the BRRD, without all affiliates and BPCE also being affected. In accordance with Articles L.613-29 and L. 316-5-5 of the French Monetary and Financial Code, the judicial liquidation proceedings and resolution measures are therefore brought in a coordinated manner with regard to the central institution (such as BPCE) and all of its affiliates (such as BPCE's consolidated subsidiaries, including Natixis.

Article L. 613-29 also provides that, in the event court-ordered liquidation proceedings were brought against all affiliates, the external creditors (of the same rank or enjoying identical rights) of all affiliates would be treated equally according to the ranking of the creditors and regardless of whether they are attached to a particular affiliated entity. As a result, investors in additional tier 1 instruments and other *pari passu* securities would be more affected than investors in Tier 2 Capital instruments (such as Qualifying Subordinated Notes) and other *pari passu* securities, which in turn would be more affected than investors in external senior non-preferred debt (such as the holders of Senior Non-Preferred Notes), which in turn would be more affected than investors in external senior preferred debt (such as the holders of Senior Preferred Notes). Similarly, in the event of resolution, and in accordance with Article L.613-55-5 of the French Monetary and Financial Code, identical depreciation and/or conversion rates would be applied to debts and receivables of the same rank, regardless of their attachment to a particular affiliated entity in the order of the hierarchy described above.

Due to the systemic nature of Groupe BPCE and the assessment currently made by the resolution authorities, resolution measures would be more likely to be taken than the opening of judicial liquidation proceedings. A resolution procedure may be initiated against BPCE and all affiliated entities if (i) the default of BPCE and all affiliated entities is proven or foreseeable, (ii) there is no reasonable expectation that another measure could prevent this failure within a reasonable timeframe and (iii) a resolution measure is required to achieve the objectives of the resolution: (a) guarantee the continuity of critical functions, (b) avoid material adverse impacts to financial stability, (c) protect State resources by minimizing the use of exceptional public financial support and (d) protect client funds and assets, particularly those of depositors. Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

In addition to the bail-in power, resolution authorities are provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, 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), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds (such as additional tier 1 and Tier 2 Capital instruments).

The exercise of the powers described above by resolution authorities could result in the partial or total write-down or conversion to equity of the capital instruments and the debt instruments issued by BPCE, or may substantially affect the amount of resources available to BPCE to make payments on such instruments, potentially causing BPCE investors to incur losses.

Tax legislation and its application in France and in countries where Groupe BPCE operates are likely to have an adverse impact on Groupe BPCE's profits

As a multinational banking group that carries out large and complex international transactions, Groupe BPCE (particularly Natixis) is subject to tax legislation in a large number of countries throughout the world, and structures its activity with a view to complying with applicable tax rules. Changes in tax schemes by the competent authorities in these countries could materially impact Groupe BPCE's profits. Groupe BPCE manages its activities with a view to creating value from the synergies and sales capabilities of its various constituent entities. It also works to structure financial products sold to its customers from a tax efficiency standpoint. The structure of intra-group transactions and financial products sold by entities of Groupe BPCE are based on its own interpretations of applicable tax regulations and laws, generally based on opinions given by independent tax experts, and, as needed, on decisions or specific interpretations by the competent tax authorities. It is possible that in the future tax authorities may challenge some of these interpretations, as a result of which the tax positions of Groupe BPCE entities may be disputed by the tax authorities, potentially resulting in tax re-assessments, which may in turn have an adverse impact on Groupe BPCE's results.

RISKS RELATING TO THE NOTES

Risks relating to all of the Notes

The following does not describe all the risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances. Additional risk factors relating to a particular type or Series of Notes may appear in the applicable Pricing Term Sheet.

The trading market for debt securities, including the Notes, may be volatile and may be adversely impacted by many events

The market for debt securities issued by banks, such as the Notes, is influenced by economic and market conditions and, to varying degrees, interest rates, currency exchange rates and inflation rates in other Western and other industrialized countries. There can be no assurance that events in France, Europe, the United States or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect.

There will be no prior market for a Series of Notes

There will be no existing market for the Notes of a given Series at the time of their issuance, and there can be no assurance that any market will develop for the Notes of any Series or that holders will be able to sell their Notes in the secondary market. There is no obligation to make a market in the Notes of any Series.

Any early redemption at the option of the Issuer, if provided for in any Pricing Term Sheet for a particular issue of Notes or in the case of certain changes in tax law, could cause the yield anticipated by holders to be considerably less than anticipated

The applicable Pricing Term Sheet for a particular issue of Notes may provide for early redemption at the option of the Issuer. In addition, the Issuer will have the right to redeem a Series of Notes if certain changes in tax law occur with respect to such Notes as described in Condition 4(b) (*Redemption for Taxation Reasons*) in "*Description of the Notes*", subject, in the case of Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, to Applicable MREL/TLAC Regulations, if relevant, and to the prior permission of the Relevant Resolution Authority (as defined in "*Description of the Notes*") and/or the Relevant Regulator, as applicable.

An optional redemption feature may limit the market value of the relevant Notes. During any period when the Issuer may elect to redeem a Series of Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if there is, or the market believes there is, an increased likelihood of such Notes becoming eligible for redemption in the near term.

If market interest rates decrease, the risk to holders that the Issuer will exercise its right of redemption increases. The yields received upon early redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the holder. Moreover, part of the capital invested by the holder may be lost, so that the holder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Neither the Notes nor the Guarantee are insured by the FDIC

Neither the Notes nor the Guarantee are deposit liabilities of the Issuer or the Guarantor, respectively, and neither the Notes nor the Guarantee is insured by the FDIC or any governmental or deposit insurance agency.

A Holder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional domestic or foreign parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Notes issued at substantial discount or premium may be subject to higher price fluctuations than non-discounted Notes

Changes in market interest rates have a substantially stronger impact on the prices of Notes issued at a substantial discount or premium than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Notes issued at a substantial discount or premium can suffer higher price losses than other bonds having the same maturity and credit rating. Due to their leverage effect, Notes issued at a substantial discount or premium are a type of investment associated with a particularly high price risk.

The terms of the Notes contain very limited covenants

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.

In addition, 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, its subsidiaries or its 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 those of the Notes.

Since the Notes are unsecured, a Holder's right to receive payments may be adversely affected

The Notes will be unsecured. Any secured debt of the Issuer or other entities in Groupe BPCE could effectively rank ahead of the Notes and other unsecured debt. Certain entities in Groupe BPCE regularly pledge home loan assets to secure loans made to the Issuer by one of its affiliates (the "**Covered Bond Issuers**"), using proceeds from the issuance of covered bonds in the international capital markets by the Covered Bonds Issuers. Entities in Groupe BPCE also encumber assets in connection with securities lending, repurchase agreements, derivatives and certain other transactions. See Section 6.9 "Liquidity, interest rate and foreign exchange risks" in the 2022 BPCE Universal Registration Document incorporated by reference herein for additional information. If the Issuer defaults on the 3(a)(2) Senior Preferred Notes, or if it becomes subject to events of bankruptcy, liquidation or reorganization, assets over which it or other entities in Groupe BPCE have granted security interests will be used to satisfy the obligations under the secured debt before the Issuer can make payment on the Notes. As a result, there may only be limited assets available to make payments on the Notes in the event of an acceleration of the 3(a)(2) Senior Preferred Notes and/or in the event of bankruptcy, liquidation or reorganization.

The Notes and the Guarantee may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution

The BRRD and the Single Resolution Mechanism provides resolution authorities with the power to "bail-in" any bail-inable liabilities (including senior non-preferred and senior preferred debt instruments such as the Senior Notes), meaning writing them down or converting them to equity or other instruments, including, under certain circumstances, before resolution procedures are initiated in respect of the issuing institution.

BRRD, together with the Single Resolution Mechanism Regulation, require that the relevant resolution authorities write-down CET1, AT1 and Tier 2 Capital instruments (together, "**Capital Instruments**") or convert them to equity or other instruments, if they determine that, prior to the initiation of a resolution proceeding, (i) the conditions for the initiation of a resolution proceeding in respect of an issuing institution have been satisfied (see below), (ii) the viability of such issuing institution or its group depends on such write-down or conversion or (iii) the issuing institution or its group requires extraordinary support (subject to certain exceptions). Accordingly, if one of these conditions were to be met, any write-down or conversion of Capital Instruments should in principle be effected in order of seniority, so that CET1 instruments are to be written down first, then AT1 instruments are to be written down or converted to equity, followed by Tier 2 Capital instruments (such as Qualifying Subordinated Notes) In addition, once a resolution proceeding is initiated in respect of an issuing institution, the powers provided to the relevant resolution authority include the power to "bail-in" Capital Instruments and bail-inable liabilities (including subordinated debt instruments not qualifying as Capital Instruments and senior unsecured debt instruments such as the Senior Non-Preferred Notes and the Senior Preferred Notes), meaning the power to write-down these instruments or convert them to equity or other instruments.

The write-down or conversion power and the bail-in power could result in the full (*i.e.* to zero) or partial write-down or conversion to equity (or other instruments) of the Notes. In such event, the Guarantee of the 3(a)(2) Notes would cover only the reduced amount of the Notes (if any), and not their original principal amount.

All entities affiliated with the central institution of Groupe BPCE, such as the Issuer, benefit from a guarantee and solidarity mechanism, the aim of which, in accordance with Articles L.511-31 and L.512-107-6 of the French Monetary and Financial Code, is to ensure the liquidity and solvency of all affiliated entities and to organize financial solidarity throughout Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE's affiliates, by mobilizing, if necessary, up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-

ordered liquidation, or be affected by resolution measures within the meaning of BRRD, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity. See "*BPCE may have to provide support to entities belonging to the financial solidarity mechanism in the event they experience financial difficulties, including entities in which BPCE holds no economic interest*").

In addition, if the Issuer's financial condition, or that of Groupe BPCE, deteriorates or is perceived to deteriorate, the existence of these powers could cause the market value or liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers. Further, public financial support would not be available except as a last resort, after resolution tools, including the write-down or conversion power, have been fully exhausted.

After a resolution proceeding is initiated and in addition to the powers mentioned above, the BRRD provides resolution authorities with broader powers to implement other resolution tools, which include the total or partial the sale of the issuing institution's business, the separation of assets, the replacement or substitution of the issuing institution as obligor in respect of the issuing institution's 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. Alongside those resolution tools, the resolution authority can temporarily suspend any payment obligation or delivery obligation under a contract entered into by the relevant entity, so long as the payment and delivery obligations and the provision of collateral continue to be performed. The exercise of any of these powers could adversely affect the rights of the Noteholders, the market value of their investment in the Notes, the liquidity of the Notes and/or the Issuer's ability to satisfy its obligations under the Notes.

In light of the above, in the event a resolution procedure is initiated in respect of Groupe BPCE, Noteholders could lose all or a substantial part of their investment in the Notes.

For further information about the BRRD and related matters, see "*Government Supervision and Regulation of Credit Institutions in France*."

The terms of the Notes contain a waiver of set-off rights

The terms and conditions of the Notes provide that no holder may at any time exercise or claim any set-off right against any right, claim or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising, and each such holder shall be deemed to have waived all set-off rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, and more generally to exercise or claim any set-off right.

The terms of the Notes will not provide for a negative pledge

There will be no negative pledge in respect of the Notes. The terms and conditions of the Notes will place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. The Issuer may also pledge assets to secure other notes or debt instruments without granting an equivalent pledge or security interest and status to the Notes. The issue of any debt or securities senior to the Notes, or benefiting from a pledge or security interest, may reduce the amount recoverable by holders of the Notes upon liquidation of the Issuer or upon the utilization by the Relevant Resolution Authority of the bail-in tool.

The Notes may be issued with a specific use of proceeds, including to finance or re-finance social loans, and such Notes may not be a suitable investment for all investors

Notes may be issued to finance or re-finance Eligible Social Loans (as defined and provided for in "Use of Proceeds"). In this respect it is the Issuer's intention that an amount equal to the net proceeds of the issuance of Notes may be applied to finance or re-finance, in part or in full, new and/or existing Eligible Social Loans. There is currently no market consensus on what precise attributes are required for a particular project to be defined

as "social" or "sustainable". Regardless of the intended use of proceeds, such Notes may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution.

Therefore, no assurance can be provided to investors that the Notes will 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. Similarly, where the Issuer indicates an intention in the applicable pricing term sheet to apply the Estimated Amount of Net Proceeds to Eligible Social Loans, there can be no assurance that such use will be made in the manner indicated, within any specified period or that such proceeds will be totally or partially disbursed for such loans. Nor can there be any assurance that the Notes or the activities or projects they finance (or refinance) will produce the results or outcomes (whether or not related to environmental, sustainable, transition or equivalently labelled objectives) originally expected or anticipated by the Issuer. The allocation of the funds deriving from the Notes may not satisfy, in whole or in part, future legislative or regulatory requirements, or current or future investor expectations regarding investment criteria or guidelines that any investor or its investments are required to comply with under its own articles of association or other rules that may be applicable to it or under portfolio management mandates.

In addition, no assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) that may be made available in connection with the issue of any Notes the proceeds of which are intended to be used for Eligible Social Loans or in connection with any project designed to fulfill any environmental, social or other criteria. Any opinion speaks only as of the date it was originally issued and may not reflect the potential impact of all risks related to the structure, the market for social or sustainable bonds, the additional risks discussed above or any other factors that may affect the value of the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, any Dealer or the Arranger to buy, sell or hold any such Notes. For the avoidance of doubt, any such opinion or certification will not be, and shall not be deemed to be, incorporated in or form part of this Base Offering Memorandum.

While failure to use an amount equal to the Estimated Amount of Net Proceeds on Eligible Social Loans will not impact the Notes' MREL/TLAC eligibility or, if applicable, qualification as Tier 2 Capital, it may affect the value and/or liquidity of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in social or equivalently labelled assets and consequently, Noteholders could lose part of their investment in the Notes. The failure by the Issuer to apply the proceeds to Eligible Social Loans or by the Group companies that receive such proceeds to issue loans to their customers to finance and/or refinance any Eligible Social Loans, the withdrawal of any opinion or certification relating to any such loans will not (i) give rise to any claim of a holder against the Issuer, Arranger or any Dealer, (ii) constitute an Event of Default (as defined in "*Description of Notes*") under any Notes or a breach or violation of any term thereof, or constitute a default by the Issuer for any other purpose, (iii) lead to an obligation of the Issuer to redeem any such Notes or give any holder the right to require redemption of its Notes or (iv) affect the qualification of such Notes which are also Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes (as the case may be) as Tier 2 Capital or as eligible liabilities or loss absorbing capacity instruments (as applicable).

Notes issued to finance or re-finance Eligible Social Loans constituting Tier 2 Capital or eligible liabilities under the applicable rules will be subject to the Bail-in Tool and to write down and conversion powers, and in general to the powers that may be exercised by the Relevant Regulator and/or Relevant Resolution Authority, to the same extent as any other Notes having the same ranking which are not issued to finance or re-finance Eligible Social Loans.

Likewise, Notes issued to finance or re-finance Eligible Social Loans constituting Tier 2 Capital or eligible liabilities under the applicable rules, will, like any other Notes with such characteristics, be fully subject to the application of such applicable rules and, as such, proceeds from such Notes would cover all losses on the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label. Additionally, their labelling (i) will not affect, as the case may be, the regulatory treatment of such Notes as Tier 2 Capital or eligible liabilities under the applicable rules, if such Notes are also Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes and (ii) will not have any impact on their status as indicated in the terms and conditions of the Notes.

Risks relating to the Floating Rate Notes

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield for Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Changes in the method by which a benchmark is determined may adversely affect the value of Floating Rate Notes

The rate of interest on the Floating Rate Notes may be calculated on the basis of the Secured Overnight Funding Rate ("**SOFR**") or any other reference rate specified in the applicable Pricing Term Sheet (any such reference rate, a "**Benchmark**"), or by reference to a swap rate that is itself based on a Benchmark. Accordingly, changes in the method by which any Benchmark is calculated or the discontinuation of any Benchmark may impact the rate of interest applicable to Floating Rate Notes bearing interest on the basis of such Benchmark, and thus their value. See "*SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes*."

Benchmarks are subject to ongoing national and international regulatory reforms. Some of these reforms are already effective while others are still to be implemented. 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 general 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.

The Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**EU Benchmarks Regulation**"), was published in the European official journal on June 29, 2016 and most of provisions of the EU Benchmark Regulation apply since January 1, 2018.

The EU Benchmarks Regulation applies to the provision of "benchmarks", the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK Benchmarks Regulation**" and together with the EU Benchmark Regulation, the "**Benchmarks Regulations**") among other things, applies to the provision of benchmarks and the use of a benchmark in the United Kingdom ("**UK**").

The EU Benchmarks Regulation, among other things, (i) require benchmark administrators to be authorized or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognized or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevent certain uses by EU supervised entities of "benchmarks" of administrators that are not authorized/registered (or, if non-EU based, deemed equivalent or recognized or endorsed). Similarly, the UK Benchmarks Regulation prohibit the use in the UK by UK supervised entities of benchmarks of administrators that are not authorized by the Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognized or endorsed).

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of February 10, 2021 (the "**Amending Regulation**"). The Amending Regulation introduces a harmonized approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks to the European Commission or the relevant national competent authority in certain circumstances, such replacement being limited to contracts and financial instruments (such as certain Notes). A statutory replacement benchmark could have a negative impact on the value or liquidity of, and return on, certain Notes linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise unavailable benchmark. In addition, this Amending Regulation is subject to further development through delegated regulations and the transitional provisions applicable to third-country benchmarks are extended until the end of 2023 (and the

Commission is empowered to further extend this period until the end of 2025, if necessary). There are therefore uncertainties in relation to the potential impact of these legislative developments.

The Benchmarks Regulations could have a material adverse impact on the value of and return on a given series of Floating Rate Notes, in particular, if the terms of any applicable Benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. It is not possible to predict the effect of any reforms to any Benchmark. Changes in the methods pursuant to which any Benchmark is 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, increased volatility or other effects. If this were to occur, the rate of interest on, and the trading value of, the affected Floating Rate Notes could be adversely affected.

If any Benchmark is discontinued, the rate of interest on the affected Floating Rate 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 Floating Rate Notes, if a Benchmark Transition Event (as defined in Condition 18 ("Definitions") in "*Description of the Notes*") occurs or if the Issuer determines at any time that the relevant Benchmark that underlies the reference rate for such Notes has been discontinued, the Issuer will appoint an agent (which may be, in each case, the Issuer, an affiliate of the Issuer or one of the Dealers), who will determine a replacement rate, 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, as applicable, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and will apply to the relevant Floating Rate Notes without any requirement that the Issuer obtain consent of any Noteholders.

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

If the Replacement Rate Determination Agent is unable to determine an appropriate replacement rate for any Benchmark, then the rate of interest on the affected Floating Rate Notes will not be changed. The terms and conditions of the Floating Rate Notes provide that, if it is not possible to determine a value for a given Benchmark, the relevant interest rate on such Floating Rate Notes will generally be equal to the last available value of such Benchmark on the relevant Page (as determined by the relevant agent), effectively converting such Floating Rate Notes into fixed rate obligations. They 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). The trading value of such Notes could as a consequence be adversely affected.

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 an MREL/TLAC Disqualification Event or in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, the rate of interest will not be changed, but will instead be fixed 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. While this mechanism will ensure that the Notes will not become subject to a potential regulatory event-based redemption, it will result in the Notes being effectively converted to fixed rate instruments. Investors holding such 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.

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

The rate of interest on the Floating Rate Notes may be calculated on the basis of SOFR. Because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest accrual periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest accrual period, or compounding during the relevant interest accrual period, except during a specified period near the end of each interest accrual period during which SOFR will be fixed. As a consequence of these calculation methods, the amount of interest payable on each relevant interest payment date for the relevant series of Note 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 new rate. 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. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been 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.

Market terms for debt securities indexed to SOFR may evolve over time, particularly in light of the fact that the indexation to SOFR is relatively new, 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 prove to be widely used 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, that 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.

The Issuer will or could have authority to make determinations and elections that could affect the return on, value of and market for the SOFR-linked Notes.

Under the Terms and Conditions of the Notes, the Issuer may make certain determinations, decisions and elections with respect to the interest rate on the SOFR-linked Notes, including any determination, decision or election required to be made by the Calculation Agent that the Calculation Agent fails to 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 SOFR-linked Notes. For example, if the Issuer determines that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, then the SOFR Replacement Rate Determination Agent, which may be the Issuer or one of its affiliates, may determine, among other things, the SOFR Benchmark Replacement Conforming Changes. Any exercise of discretion by the Issuer, or an affiliate of the Issuer, under the Terms and Conditions of the Notes, including, without limitation, any discretion exercised by the Issuer or by an affiliate acting as SOFR Replacement Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate acting as SOFR Replacement Rate Determination Agent may have economic interests that are adverse to the interests of the holders of the affected Notes, 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 by the Issuer or an affiliate acting as SOFR Replacement Rate Determination Agent, under the Terms and Conditions of the Notes will be conclusive and binding absent manifest error.

Risks relating to the change in the Rate of Interest for Resettable Notes

A holder of notes with a fixed interest rate that will be periodically reset during the term of the relevant notes, such as Resettable Notes, is exposed to the risk of fluctuating interest rate levels and uncertain interest income and this may adversely affect the market value of the Notes. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the applicable Pricing Term Sheet. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the applicable Pricing Term Sheet by reference to a U.S. Treasury Rate, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the applicable Pricing Term Sheet. Such rate of interest may be less than the initial rate of interest and/or less than the rate of interest that applies immediately prior to such reset date and may adversely affect the yield of the Notes and therefore the market value of the Notes.

Additional risks relating to the Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes

The following is a summary of certain risks that apply to Senior Preferred Notes (but not any 3(a)(2) Notes) of any Series qualifying as MREL/TLAC-Eligible Instruments, Senior Non-Preferred Notes and Subordinated Notes, which are collectively referred to below as "Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes" unless otherwise indicated.

Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes are complex instruments that may not be suitable for certain investors

Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes are novel and complex financial instruments and may not be a suitable investment for certain investors. Each potential investor in such Notes should determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in such Notes, including the possibility that the entire amount invested in such Notes could be lost. A potential investor should not invest in Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how such Notes will perform under changing conditions, the resulting effects on the market value of such Notes, and the impact of this investment on the potential investor's overall investment portfolio.

The qualification of certain Senior Preferred Notes and the Senior Non-Preferred Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty

The Senior Non-Preferred Notes are intended, for regulatory purposes, to be treated as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations. In addition, if and to the extent permitted by the Applicable MREL/TLAC Regulations, the Issuer may also treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations.

The CRR Regulation Revision and the Directive (EU) 2019/879 amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (the "**BRRD Revision**") give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility in order to implement the TLAC concept set forth in the FSB TLAC Term Sheet. While the Issuer believes that the terms and conditions of the Notes are consistent with the CRR II Regulation and BRRD Revision, the CRR Regulation Revision and the BRRD Revision have not yet been fully interpreted. It is therefore not yet possible to fully assess the impact of the implementation of the TLAC requirements or the changes to the requirements for MREL eligibility in the Applicable MREL/TLAC Regulations.

Because of the uncertainty surrounding the interpretation of the regulations implementing the TLAC requirements and the MREL, the Issuer cannot provide any assurance that the Rule 144A and Regulation S Senior Preferred Notes or the Senior Non-Preferred Notes will ultimately be MREL/TLAC-Eligible Instruments. If such Notes turn out to be not MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations), then an MREL/TLAC Disqualification Event will occur, and the Issuer will have the option to redeem the Notes prior to their stated maturity, which could have a material adverse effect on the Noteholders who could lose part of their investment in the Notes.

Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes may be redeemed upon the occurrence of an MREL/TLAC Disqualification Event

In addition to the early redemption risks discussed above in "*—Risks relating to all of the Notes—Any early redemption at the option of the Issuer, if provided for in any Pricing Term Sheet for a particular issue of Notes or in the case of certain changes in tax law, could cause the yield anticipated by holders to be considerably less than anticipated*," and as specified in the applicable Pricing Term Sheet, the Issuer may redeem all (but not some only) of a Series of Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes upon or following the occurrence of an MREL/TLAC Disqualification Event with respect to such Series, subject to the provisions herein, in particular Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*) and to Applicable MREL/TLAC Regulations, if relevant to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, as applicable and, with respect to Subordinated Notes, to Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*).

The Issuer's optional redemption in connection with an MREL/TLAC Disqualification Event may limit the market value of Notes that are (or are intended to be) MREL/TLAC-Eligible Instruments. During any period when the Issuer may elect to redeem a Series of such Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if such Notes may, or if the market believes that such Notes may, become eligible for redemption in the near term.

If the Issuer redeems a Series of Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes upon or following the occurrence of an MREL/TLAC Disqualification Event, there is a risk that such Notes may be redeemed at times when the redemption proceeds are less than the current market value of such Notes or when prevailing interest rates may be relatively low, in which latter case holders of such Notes 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. For further information regarding the risks that the Notes will not qualify as MREL/TLAC-Eligible instruments, please see "*The qualification of certain Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty*" above.

The terms of Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes will not provide for any events of default

Unless otherwise specified in the applicable Pricing Term Sheet, there will be no events of default in respect of Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, whether issued to finance or re-finance Eligible Social Loans or not. As a result, in no event will holders of such Notes be able to accelerate the maturity of their Notes and neither payments of principal and interest on, nor an investor's right to accelerate repayment of, the Notes issued to finance or re-finance Eligible Social Loans will depend on the performance of the relevant Eligible Social Loans. Accordingly, in the event that any payment on such Notes is not made when due, each holder of such Notes will have a claim only for amounts then due and payable on their Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then such Notes shall become immediately due and payable, subject to certain limitations described in Condition 2 (*Status of the Notes*) in "*Description of the Notes*."

The Issuer will not be required to redeem Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes if it is prohibited by French law from paying additional amounts

In the event that the Issuer is required to withhold amounts in respect of taxes from payments of interest on Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes, the terms and conditions of such Notes will provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the holders of such Notes will receive the amount of such payments they would have received in the absence of such withholding (see Condition 7 (*Taxation*) in "*Description of the Notes*"). Under French tax law, there is some uncertainty as to whether the Issuer is permitted to pay such additional amounts. If, in connection with the next payment of interest in respect of a given Series of Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, the Issuer would be required to pay any such additional amounts but would be prevented by French law from doing so, and the Issuer does not redeem the relevant Series of Notes in accordance with Condition 4 (*Redemption and Purchase*) in "*Description of the Notes*," holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected.

Rule 144A and Regulation S Senior Preferred Notes, Senior Non-Preferred Notes and Subordinated Notes may be subject to substitution and/or variation without Noteholder consent

Subject as provided herein and in particular to the provisions of Condition 5 *(Substitution and Variation)* in "*Description of the Notes*," if a Withholding Tax Event or an MREL/TLAC Disqualification Event (except with respect to Senior Preferred Notes that are not MREL/TLAC Eligible Instruments) occurs and is continuing, the Issuer may, at its option, subject to the prior permission of the Relevant Resolution Authority and or the Relevant Regulator, without the consent or approval of the Noteholders that may otherwise be required under the terms and conditions of a series of Rule 144A and Regulation S Senior Preferred Notes and Senior Non-Preferred Notes, elect either (i) to substitute all (but not some only) of such Notes or (ii) to modify the terms of all (but not some only) of such Notes, in each case so that they become or remain Qualifying Notes. While Qualifying Notes generally must contain terms that are materially no less favorable to Noteholders than the original terms of the related Notes, there can be no assurance that the terms of any Qualifying Notes will be viewed by the market as equally favorable, or that Qualifying Notes will trade at prices that are equal to the prices at which the related Notes would have traded on the basis of their original terms.

Subject as provided herein and in particular to the provisions of Condition 5 *(Substitution and Variation)* in "*Description of the Notes*," if a Special Event or a MREL/TLAC Disqualification Event (unless specified as not applicable) occurs and is continuing, the Issuer may, at its option, subject to the prior permission of the Relevant Regulator, without the consent or approval of the Noteholders that may otherwise be required under the terms and conditions of a series of Subordinated Notes, elect either (i) to substitute all (but not some only) of such Notes or (ii) to modify the terms of all (but not some only) of such Notes, in each case so that they become or remain Amended Subordinated Notes. While Amended Subordinated Notes generally must contain terms that are materially no less favorable to Noteholders than the original terms of the related Notes, there can be no assurance that the terms of any Amended Subordinated Notes will be viewed by the market as equally favorable, or that Amended Subordinated Notes will trade at prices that are equal to the prices at which the related 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 holders of such Notes, but may have adverse tax consequences for such holders. Further, prior to the making of any such modification or taking any action, or prior to any substitution, variation, modification or amendment in a manner contemplated in Condition 5 *(Substitution and Variation)* in "*Description of the Notes*," the Issuer shall not be obliged to consider the tax position of individual holders of such Notes or the tax consequences of any such substitution, variation, modification, amendment or other action for individual holders of such Notes. No holder of such Notes shall be entitled to claim, whether from the Fiscal and Paying Agent, the Issuer, or any other person, any indemnification or payment in respect of any tax consequence of any such substitution, variation, modification, amendment or other action upon individual holders of such Notes.

Additional risks relating to the Senior Non-Preferred Notes

Senior Non-Preferred Notes are Senior Non-Preferred Obligations and 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 (the "**Senior Non-Preferred Law**"). 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 Preferred Obligations of the Issuer, including the Senior Preferred Notes, as more fully described elsewhere in this Base Offering Memorandum, and the liabilities excluded from the eligible liabilities, within the meaning of Article 72a of the CRR II Regulation, in the case of judicial liquidation (*liquidation judiciaire*). The Issuer's Senior Preferred Obligations include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities outstanding as of the date of entry into force of Article L.613-30-3-1-4° of the French Monetary and Financial Code and all unsubordinated or senior debt securities issued thereafter (including Senior Preferred Notes) that are not expressed to be Senior Non-Preferred Obligations within the meaning of the Articles L.613-30-3-1-4°and R.613-28 of the French Monetary and Financial Code.

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 bail-inable liabilities (including the Senior Non-Preferred Notes) may 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 (*liquidation judiciaire*). Due to the fact that Senior Non-Preferred Obligations such as 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 present or future Senior Preferred Obligations were written down or converted. See "*—Risks relating to all of the Notes—The Notes and the Guarantee may be subject to mandatory write-down or conversion to equity under European and French laws relating to bank recovery and resolution*." In addition, if the Issuer enters into judicial liquidation (*liquidation judiciaire*) proceedings, it will be required to pay substantial amounts of Senior Preferred Obligations before any payment is made in respect of the Senior Non-Preferred Notes.

As a consequence, holders of the Senior Non-Preferred Notes bear significantly more risk than holders of Senior Preferred Obligations (such as Senior Preferred Notes), and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation (*liquidation judiciaire*) proceedings.

Additional risks relating to Subordinated Notes

Subordinated Notes constitute subordinated obligations ranking junior to Senior Non-Preferred Notes.

As provided in Condition 2(iii) (*Subordinated Notes*), the Issuer's obligations under the Subordinated Notes are unsecured and subordinated and will rank junior to unsubordinated creditors (including depositors) of the Issuer, and creditors in respect of all other obligations expressed to rank senior to the Subordinated Notes (including the Senior Preferred Notes and the Senior Non-Preferred Notes), as more fully described in "*Description of the Notes*".

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

Although the Subordinated Notes may pay a higher rate of interest than comparable notes that are not subordinated, holders of Subordinated Notes bear significantly more risk than holders of such comparable notes that are however not subordinated, and as a consequence there is a substantial risk that investors in subordinated notes (such as the Subordinated Notes) will lose all or a significant part of their investment should the Issuer become insolvent.

Subordinated Notes may change rank automatically depending on their recognition as Own Funds of the Issuer, without Noteholder consent

BRRD II was implemented in France through the Ordinance No.2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector (the "**Ordinance**"). In particular, the Ordinance implemented Article 48(7) of BRRD II, which provides that EU Member States shall ensure that all claims resulting from own funds instruments, as defined by the CRR Regulation (hereafter, the "**Own Funds**") (such as Subordinated Notes for so long as they fully of partly qualify as Tier 2 Capital) have, in normal insolvency

proceedings, a lower priority ranking than any claim that does not result from Own Funds of the Issuer (such as Disqualified Subordinated Notes and Senior Notes).

Further to the entry into force of the Ordinance, the liabilities resulting from Own Funds that are no longer recognized as such shall have a higher priority ranking than any liabilities resulting from Own Funds regardless of their respective contractual rankings.

As a result, the terms and conditions of the Subordinated Notes provide that as long as the Subordinated Notes are treated for regulatory purposes as Tier 2 Capital, they will rank as Qualifying Subordinated Notes, and, in the case of the occurrence of a Disqualification Event, they will automatically rank as Disqualified Subordinated Notes, without any action by the Issuer and without obtaining the consent of the holders of such Subordinated Notes or of the holders of any other Notes. Any obligations resulting from the Subordinated Notes would only be satisfied if, and to the extent, any obligations with a higher priority ranking than the Subordinated Notes have been satisfied in full. If such obligations with a higher priority ranking than the Subordinated Notes have not been satisfied in full, the holders of Subordinated Notes could suffer the loss of their entire investment (see "*Description of the Notes*").

USE OF PROCEEDS

Unless otherwise indicated in the applicable Pricing Term Sheet, the Issuer will use the net proceeds it receives from any offering of the Notes for general corporate purposes. Some or all of the net proceeds from any offering of the Notes may be on-lent to Natixis.

The applicable Pricing Term Sheet of certain Notes may provide that it is the Issuer's intention to lend the estimated amount of net proceeds from the issue of the Notes (the "**Estimated Amount of Net Proceeds**") to the 14 Banques Populaires and 15 Caisses d'Epargnes of the Groupe BPCE network (collectively, the "**Regional Banks**") and the Issuer's expectation that the Regional Banks will exclusively allocate an amount equal to the Estimated Amount of Net Proceeds to finance or refinance loans granted to clients whose activities contribute to local economic development across the employment conservation and creation category ("**Eligible Social Loans**"). The pool of Eligible Social Loans will include financing or refinancing of loans to small businesses and non-profit organizations located in economically and socially disadvantaged areas in metropolitan France, aiming to facilitate job conservation or creation and revitalize economically depressed areas, as further described in the Issuer's methodology note for social bonds as updated from time to time (the "**Methodology Note for Social Bonds**"), under the heading "*Local Economic Development*", category "*Employment Conservation & Creation*". The Methodology Note for Social Bonds, as well as the list of official codes of non-eligible or excluded sectors of economic activity are published on the Issuer's website.

Unless otherwise indicated in the applicable Pricing Term Sheet, the Estimated Amount of Net Proceeds will be raised in U.S. dollars and will be swapped into euros at issuance. The proceeds will then be allocated to euro-denominated Eligible Social Loans.

Eligible Social Loans shall be originated no more than three years preceding the issuance of such Notes.

In case of early repayment, or exclusion following an annual monitoring of Eligible Social Loans, or if Eligible Social Loans mature before the maturity of such Notes, such loans will be replaced with new Eligible Social Loans. During the life of such Notes, pending the allocation of the Estimated Amount of Net Proceeds for investment in such Eligible Social Loans, the Issuer will temporarily invest such Estimated Amount of Net Proceeds, at its discretion, in cash, cash equivalents and/or marketable securities.

Throughout the term of such Notes, the Issuer will monitor Eligible Social Loans selection and will publish, on a dedicated section of its website an annual update of the allocation of the Estimated Amount of Net Proceeds.

The Issuer's Methodology Note for Social Bonds and related Second Party Opinion issued by Vigeo-Eiris are available on the Issuer's website. The documents referred to above are provided for information purposes only, and do not form part of this Base Offering Memorandum unless explicitly incorporated by reference herein or in the applicable Pricing Term Sheet.

CAPITALIZATION

Capitalization of Groupe BPCE

The table below sets forth the consolidated capitalization of Groupe BPCE as of December 31, 2022.

(in millions of euros)	**December 31, 2022**
Debt securities in issue[(1)]	243,373
Subordinated debt	18,932
Total debt	**262,305**
Shareholders' Equity (group share):	
Share capital and reserves	28,692
Consolidated reserves	48,845
Gains and losses recorded directly in equity	591
Net income	3,951
Total shareholders' equity (group share)	**82,079**
Minority interests	479
Total capitalization	**82,558**

(1) As of December 31, 2022, debt securities in issue included €27 billion of Senior Non-Preferred Obligations of the Issuer (parent company only).

Capitalization of BPCE SA Group

The table below sets forth the consolidated capitalization of BPCE SA Group as of December 31, 2022.

(in millions of euros)	**December 31, 2022**
Debt securities in issue[(1)]	223,668
Subordinated debt	18,828
Total debt	**242,496**
Shareholders' Equity (group share):	
Share capital and reserves	15,306
Consolidated reserves	9,716
Gains or losses recorded directly in equity	796
Net income	1,360
Total shareholders' equity (group share)	**27,178**
Minority interests	284
Total capitalization	**27,462**

(2) As of December 31, 2022, debt securities in issue included €27 billion of Senior Non-Preferred Obligations of the Issuer (parent company only).

From December 31, 2022 through April 12, 2023, (i) the Issuer's (parent company only) "debt securities in issue," for which the maturity date as of April 12, 2023 is more than one year, did not increase by more than €5.9 billion, of which the Issuer's (parent company only) "debt securities in issue" that constitute Senior Preferred Obligations did not increase and the Issuer's (parent company only) "debt securities in issue" that constitute Senior Non-Preferred Obligations did not increase by more than €2.7 billion, (ii) "subordinated debt," for which the maturity date as of April 12, 2023 is more than one year did not increase by more than €1.3 billion and (iii) the outstanding covered bonds of BPCE's subsidiary BPCE SFH, for which the maturity date as of April 12, 2023 is more than one year, did not increase by more than €3.2 billion.

SUPERVISION AND REGULATION OF THE BRANCH AND NATIXIS IN THE UNITED STATES

Banking Activities

The Issuer conducts banking activities in the United States through the Branch (the Guarantor). Natixis also maintains several representative offices that are permitted to conduct only representational and administrative functions and not banking activities. Each of these offices is licensed by the state banking authority in the state in which the office is located and is subject to regulation and examination by its licensing authority and the Federal Reserve Board. Except as otherwise noted, this section is limited to a discussion of the laws and regulations applicable to the Branch.

New York State Law

The Branch is licensed by the Superintendent of Financial Services (the "**Superintendent**") under the New York Banking Law (the "**NYBL**") to conduct a commercial banking business. The Branch is supervised, regulated and examined by the New York State Department of Financial Services (the **"Department of Financial Services"**) and the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") and the Issuer and Natixis are subject to banking laws and regulations applicable to a foreign banking organization that operates a state-licensed branch in New York.

Under the NYBL and regulations adopted thereunder, the Branch is required to maintain eligible high-quality assets on deposit with banks in the State of New York which are pledged to the Superintendent for certain purposes. For foreign banking organizations that have been determined to be "well-rated" by the Superintendent, the asset pledge is based on a sliding scale percentage of the branch's third-party liabilities (decreasing in 0.25% increments from 1% for the first $1 billion of such liabilities to 0.25% of such liabilities in excess of $10 billion) with a cap set at $100 million. Should the Branch receive a notice from the Superintendent that it is no longer "well rated", the Branch may need to maintain substantial additional amounts of eligible high-quality assets with banks in the State of New York. Under the NYBL, the Superintendent is also authorized to establish an asset maintenance requirement for a New York branch of a foreign bank. 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. 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 creditors unaffiliated with the foreign bank that arose out of transactions with the branch (without prejudice to the rights of such creditors to be satisfied out of other assets of the foreign bank) and only to the extent those claims would represent an enforceable legal obligation against such branch if such branch were a separate and independent legal entity. After such claims are paid, together with any interest thereon, and the expenses of the liquidation have been paid in full or properly provided for, 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 to pay the claims accepted by those liquidators and any expenses incurred 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.

The Branch is generally subject under the NYBL 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 Natixis' 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 laws and regulations 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 subject to reserve requirements on deposits (currently set at 0% for all categories of deposit liabilities), although restrictions on the payment of interest on demand deposits were removed under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the **"Dodd-Frank Act"**), effective July 2011. In addition, by reason of the conduct of banking and financial activities in the United States (including through the Branch), Natixis is also subject to reporting to, and supervision and examination by, the Federal Reserve Board in its capacity as Natixis' supervisor for its combined U.S. operations.

The Branch's deposits are not, and are not required or permitted to be, insured by the FDIC. In general, the Branch is not permitted to accept or maintain domestic retail deposits having an initial 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 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. 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 borrowing transactions.

Natixis and other 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 which involve extensions of credit or credit exposure 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 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 United States 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 Natixis' non-U.S. branches, unless the Superintendent or other regulatory authorities were to make alternative arrangements for the payment of the liabilities of the Branch.

Restrictions on U.S. Activities

The Bank Holding Company Act of 1956, as amended (the "**BHCA**"), imposes significant restrictions on Natixis' 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).

Under the BHCA, Natixis 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 of any U.S. bank, bank holding company or certain other types of U.S. depository institution or depository institution holding company. In January 2020, the Federal Reserve Board issued a final rule to revise and clarify its regulations governing "control" by providing a framework for determining when an investment in and other relationships with a company will be presumed to give the investor the ability to exert a controlling influence over the investee company. These revisions to the "control" regulations became effective on September 30, 2020. Under federal banking law and regulations issued by the Federal Reserve Board, the Branch is also restricted from engaging in certain "tying" arrangements involving certain kinds of products and services.

Under the GLBA and related Federal Reserve Board regulations, Natixis elected to become a financial holding company effective October 2, 2002. To qualify as a financial holding company, Natixis was required to certify and demonstrate that Natixis was "well capitalized" and "well managed" (in each case, as defined by Federal Reserve Board regulation). These standards, as applied to Natixis, are comparable to the standards U.S. domestic banking organizations must satisfy to qualify as financial holding companies. If, at any time, Natixis were no longer to be well capitalized or well managed, or were otherwise to fail to meet any of the requirements for maintaining its financial holding company status, Natixis' ability to expand activities or undertake acquisitions permitted to financial holding companies could be adversely affected. Additionally, Natixis may be required to discontinue certain activities in the United States.

The GLBA and the regulations issued thereunder contain a number of other provisions that affect Natixis' U.S. banking operations, including provisions that 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**").

Regulations Under the Dodd-Frank Act

Enacted in response to the 2008 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 Natixis. However, in implementing the Dodd-Frank Act's enhanced prudential standards provisions 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. Federal Reserve Board regulations impose enhanced prudential standards on U.S. operations of certain large foreign banking organizations ("**FBO Rules**"). Under the FBO Rules, the combined U.S. operations of Natixis are currently subject to capital and liquidity reporting and certification, risk management, and home-country stress testing requirements. In addition, if the total U.S. non-Branch assets of Natixis (and Groupe BPCE) equal or exceed U.S.$50 billion, Natixis would be required to create a separately capitalized top-tier U.S. intermediate holding company that would hold all of its U.S. non-Branch subsidiaries. Under the FBO Rules, the intermediate holding company would be subject to risk-based and leverage capital requirements, liquidity requirements, risk management requirements, internal TLAC and long-term debt requirements, supervisory stress testing and capital planning requirements as well as other prudential requirements on a consolidated basis. Based on the current amount of Natixis' total U.S. non-Branch assets, Natixis is not currently required to form an intermediate holding company. The Federal Reserve Board has proposed but has not yet finalized "early remediation" requirements for certain foreign banking organizations and their intermediate holding companies. In June 2018 and October 2019, the Federal Reserve Board adopted single counterparty credit limits that apply to the combined U.S. operations of a foreign banking organization that has U.S.$250 billion or more in global consolidated assets, unless the foreign banking organization 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.

In addition to the increased capital, liquidity, and other enhanced prudential requirements described above, large international banks such as Groupe BPCE (generally with respect to its U.S. operations) are required to periodically file a resolution plan identifying material entities and core business lines and describing what strategy would be followed to resolve the institution in an orderly manner 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. Groupe BPCE filed its latest resolution plan on July 1, 2022. In October 2019, the Federal Reserve Board and the FDIC released a final rule to revise the regulations implementing the resolution planning requirements in the Dodd-Frank Act. Under the final rule, Groupe BPCE is required to file a reduced content resolution plan every three years (rather than annually), and its next such resolution plan submission is due to be filed on July 1, 2025.

The Commodity Futures Trading Commission ("**CFTC**") and the SEC have regulatory authority over certain over-the-counter ("OTC") derivatives under the Dodd-Frank Act and have promulgated rules regarding the registration of, and capital, margin and business conduct standards for, swap dealers and security-based swap dealers, and mandatory clearing, exchange trading and transaction reporting of certain OTC derivatives. Natixis is subject to these requirements in connection with its OTC derivatives activity, and as a provisionally registered swap

dealer and a registered security-based swap dealer, is subject to regulatory oversight by the CFTC and the SEC. As a swap dealer, Natixis is also a member of the National Futures Association.

The Dodd-Frank Act also contains a limitation on a banking entity's ability to engage in certain types of proprietary trading and sponsorship of or investment in covered funds such as hedge funds or private equity funds, subject to certain exemptions (the so-called "**Volcker Rule**"). For non-U.S. banking entities, such as Groupe BPCE, these exemptions include certain activities conducted outside the U.S. and meeting specific criteria. Financial institutions subject to the rule, such as Groupe BPCE, were generally required to come into compliance with the Volcker Rule by July 2015, although the Federal Reserve Board extended the conformance deadline for pre-2014 "legacy" investments in and relationships with covered funds until July 21, 2017. In September and October 2019, the U.S. federal agencies responsible for administration of the Volcker Rule finalized amendments to simplify and tailor compliance requirements related to the proprietary trading provisions of the Volcker Rule. While the amendments are intended to streamline the existing requirements and result in a more simplified revised final rule, these changes to the Volcker Rule may result in increased compliance and operational costs. These amendments to the Volcker Rule became effective January 1, 2020, with compliance having been required since January 1, 2021. In June 2020, the agencies adopted final amendments to the covered funds provisions of the Volcker Rule, which became effective as of October 1, 2020, in order to provide new regulatory exclusions to the definition of "covered fund" for credit funds, venture capital funds and certain other types of funds, as well as to provide permanent regulatory relief for qualifying foreign excluded funds that are treated as banking entities for purposes of the Volcker Rule. Other changes made by the June 2020 amendments include, among other things, clarifying the definition of "ownership interest" to exclude certain senior loans, and senior debt interests, as well as other debt interests that have voting rights associated with certain creditor rights, and removal and replacement of the investment manager in certain instances. The amendments also expand the assets that exempt loan securitizations may hold to include a small percentage of non-loan assets such as debt securities, clarify the scope of parallel investments that are permitted and exclude certain transactions between a banking entity and a related covered fund from the prohibition on covered transactions under the so-called "Super 23A" provisions of the Volcker Rule.

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.

On May 24, 2018, the United States enacted the Economic Growth, Regulatory Relief, and Consumer Protection Act (the "**Relief Act**") which adopts certain limited amendments to the Dodd-Frank Act as well as certain other targeted modifications to other regulatory requirements. The Relief Act preserves the fundamental elements of the Dodd-Frank regulatory framework, including application of enhanced prudential standards, but generally increases the threshold for their application. The Relief Act also did not directly revise the requirements relating to the formation of U.S. intermediate holding companies. In October 2019, the Federal Reserve Board and the other federal banking agencies jointly adopted rules that tailor the application of the enhanced prudential standards to U.S. operations of foreign banking organizations ("**FBOs**") to implement the Relief Act amendments (the "**Tailoring Rules**"). The Tailoring 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. Under the Tailoring Rules, "Category I standards" would be applicable to U.S. G-SIBs but would not apply to any FBOs. "Category II standards" would be applicable to FBOs with $700 billion or more in total U.S. assets or at least $100 billion in global consolidated assets and $75 billion or more in cross-jurisdictional activity; "Category III standards" would be applicable to FBOs that are not subject to Category II standards and that have at least $250 billion in total U.S. assets or at least $100 billion in global consolidated assets and $75 billion or more in any one of three indicators: (i) nonbank assets, (ii) weighted short-term wholesale funding, or (iii) off-balance sheet exposure; and "Category IV standards" would apply to FBOs with at least $100 billion in total U.S. assets that do not meet any of the thresholds specified for Category II or II standards. FBOs with less than $100 billion in total U.S. assets, such as Groupe BPCE, are subject to home country capital certification and stress testing, liquidity stress test reporting, risk management and risk committee requirements. The Tailoring Rules do not change the $50 billion U.S. non-branch assets threshold for the formation of a U.S. intermediate holding company.

Anti-Money Laundering and Economic Sanctions

A major focus of U.S., French and European Union policy, legislation and regulation relating to financial institutions continues to be combatting money laundering and terrorist financing and compliance with country, territory, and individual economic sanctions.

U.S. laws and regulations applicable to Natixis (including the Branch) and its subsidiaries, such as the Bank Secrecy Act and the USA PATRIOT Act, as amended by the Anti-Money Laundering Act of 2020, and regulations and related guidance issued by the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN), impose obligations to maintain appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, including identifying and verifying the identity of their customers and the beneficial owners of legal entity customers, monitoring and reporting suspicious transactions, and conducting customer due diligence (including assessing customer relationships) (on an ongoing basis) and enhanced due diligence with regard to certain types of customers and accounts. Failure of Natixis (including the Branch) to maintain and implement adequate programs to combat money laundering and terrorist financing could have serious legal and reputational consequences. The Branch is also required under a regulation of the New York Department of Financial Services to maintain a risk-based program reasonably designed to monitor and filter transactions for potential Bank Secrecy Act and anti-money laundering violations and suspicious activity reporting and to prevent transactions that violate applicable sanctions regulations.

In addition, the United States, European Union, its member states and the United Nations Security Council administer economic sanctions programs restricting or targeting activities or transactions with or involving certain countries/territories, governments, entities and individuals. In addition, the United States maintains indirect (or secondary) sanctions programs, which authorize the U.S. government to impose sanctions on non-U.S. parties that engage in targeted activities or transactions, regardless of whether such activities or transactions involve a nexus to the United States. The failure of Group BPCE and its subsidiaries, including Natixis, to comply with applicable economic sanctions (including, in particular, U.S. economic sanctions) could lead to substantial civil or criminal penalties, as well as reputational consequences. In addition, sanctions could be imposed on Group BPCE and its non-U.S. subsidiaries for engaging in activities or transactions targeted by U.S. secondary sanctions.

Regulatory Reform

Both the scope of the U.S. laws and regulations and the intensity of supervision have increased following and in response to the 2008 global financial crisis as well as other factors such as technological and market changes. Regulatory enforcement and fines have also increased across the banking and financial services sector.

The sufficiency and efficacy of these existing laws and regulations, including actions in recent years to tailor or limit their application, have come under renewed scrutiny in 2023 following several high-profile bank failures in the United States and Switzerland, resulting in additional pressure on the part of legislative and regulatory bodies to adopt more stringent regulatory measures. Such measures may include reinstating or reinforcing rules relating to capital and liquidity requirements, resolution plans and bank supervision for regional banks and foreign banking organizations that currently fall below applicability thresholds. It is not currently possible to predict the scope of any such reforms, or when or in what form they will be adopted, if at all. Any such reforms, if adopted, could impose additional costs and limitations on financial institutions, and increase the risks of non-compliance.

GOVERNMENT SUPERVISION AND REGULATION OF CREDIT INSTITUTIONS IN FRANCE

French Banking Regulatory and Supervisory Bodies

French banking law is mostly set forth in directly applicable EU regulations and in the French Monetary and Financial Code, which is derived mainly from EU directives and guidelines. The French Monetary and Financial Code sets forth the conditions under which credit institutions, including banks, may operate, and vests related supervisory and regulatory powers in certain banking regulatory and supervisory bodies.

The French Supervisory Banking Authorities

In France, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**") was created in July 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On October 15, 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the "**ECB Single Supervisory Mechanism**"), which has conferred specific tasks on the European Central Bank (the "**ECB**") concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including Groupe BPCE.

Since November 4, 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a "**Supervisory Banking Authority**"), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
    - to authorize credit institutions and to withdraw authorization of credit institutions; and
    - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.
- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as Groupe BPCE, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, *inter alia*, the following:
    - 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 such matters;
    - to carry out supervisory reviews, including stress tests and their possible publication, and on 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;
    - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
    - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or groups do not meet or are likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.
- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

Supervisory framework

With respect to the banking sector, and for the purposes of carrying out the tasks conferred on it, the relevant Supervisory 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 controls their financial standing.

Banks are required to submit periodic (either monthly or quarterly) accounting reports to the relevant Supervisory Banking Authority concerning the principal areas of their activities. The main reports and information filed by institutions with the relevant Supervisory Banking Authority include periodic regulatory reports. They include, among other things, the institutions' accounting and prudential (regulatory capital) filings, which are usually submitted on a quarterly basis, as well as internal audit reports filed once a year, all of 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 Supervisory 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 Supervisory Banking Authority may order financial institutions to comply with applicable regulations and to cease conducting activities that may adversely affect the interests of its clients. The relevant Supervisory 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 Supervisory 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 Supervisory Banking Authority may also require credit institutions to maintain regulatory capital and/or liquidity ratios higher than those required under applicable law and submit to specific liquidity requirements, including restrictions in terms of asset/liability maturity mismatches.

Where regulations have been violated, the relevant Supervisory 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 Supervisory Banking Authority also has 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 Supervisory Banking Authority.

The Resolution Authority

In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See *"—Resolution Measures*" below.

Since January 1, 2016, a single resolution board (the "**Single Resolution Board**") established by 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, as amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of May 20, 2019 as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms (the "**Single Resolution Mechanism Regulation**"), together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as Groupe BPCE. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board's instructions.

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, insurance companies and insurance brokers and client representatives. This committee is a consultative organization that studies the relations between the abovementioned entities and their respective clientele, delivers opinion (*avis*) and proposes or adopts general recommendation (*recommandations d'ordre général*).

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. The Issuer and Natixis are members of the French Banking Association (*Fédération bancaire française*), which is itself affiliated with the French Credit Institutions and Investment Firms Association.

Banking Regulations

Credit institutions, such as the Issuer, must comply with minimum capital and leverage requirements, as well as several other obligations with respect to risk diversification, liquidity, restrictions on equity investments and reporting requirements. Banking regulations are mainly composed and/or derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on June 26, 2013: 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 (the "**CRD IV Directive**") and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms (the "**CRR Regulation**").

Banking regulations amending CRD IV were adopted on May 20, 2019, including Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (the "**CRD IV Directive Revision**" and, together with the CRD IV Directive, the "**CRD V Directive"**); and Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 2019 amending the CRR Regulation as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and amending Regulation (EU) No. 648/2012 (the "**CRR Regulation Revision**" and, together with the CRR Regulation, the "**CRR II Regulation**").

The CRR II Regulation is directly applicable in all EU member states including France apart from certain portions that will apply as from January 1, 2023. The CRD IV Directive became effective on January 1, 2014 upon its implementation into French law (except for capital buffer provisions which became applicable as from January 1, 2016).

Both the CRD IV Directive Revision and the CRR Regulation Revision entered into force on June 27, 2019 and the CRD IV Directive Revision has been implemented under French law by the Ordonnance n°2020-1635 dated December 21, 2020 which amended the French Monetary and Financial Code.

Certain portions of the CRR Regulation Revision are applicable since June 27, 2019 (including those applicable to capital instruments and TLAC instruments) while others apply as from June 28, 2021 or January 1, 2023. On June 24, 2020, the European Parliament and the Council adopted Regulation (EU) 2020/873 amending the CRR II Regulation as regards certain adjustments in response to the Covid-19 pandemic. The Regulation (EU) 2020/873 entered into force and applied from June 27, 2020. Specific amendments include *inter alia*: (i) changing the minimum amount of capital that banks (such as the Issuer) are required to hold for certain

non-performing loans ("**NPLs**") under the prudential backstop, (ii) postponing the introduction of the leverage ratio buffer requirement to January 2023 and introducing targeted changes to the calculation of the leverage ratio and (iii) bringing forward the introduction of some capital relief measures for banks under the CRR II Regulation (including the preferential treatment of certain loans backed by pensions or salaries and of certain exposures to small and medium-sized enterprises (SMEs) and infrastructure).

Credit institutions such as the Issuer and Natixis must comply with minimum capital and leverage ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer and Natixis concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer and Natixis or their subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

On October 27, 2021, the European Commission published three legislative proposals amending the CRD V Directive, the CRR II Regulation, the BRRD and the directive 2013/36/EU on the access to the activity of credit institutions and the prudential supervision of credit institutions, to finalize the transposition of the Basel III framework.

These proposals, *inter alia*, aim at (i) introducing adjustments to measurement methods for credit, operational and market risks incurred by credit institutions to ensure that the internal models they use to calculate their capital requirements do not underestimate those risks; (ii) requiring credit institutions to systematically identify, disclose and manage risks in connection with environmental and sustainability growth ("**ESG Risks**") as part of their risk management, and introducing regular climate stress testing of credit institutions by national supervisors to enhance the focus on ESG Risks in the prudential framework; (iii) further harmonizing supervisory powers and tools of local supervisory authorities, and (iv) introducing new measures to clarify the calculation of internal MREL and TLAC requirements within EU Banking groups.

On November 8, 2022, the Council set its position on the legislative proposals of the European commission. These legislative proposals are currently being discussed by the European Parliament and the date of their entry into force is still unknown.

Minimum capital and leverage ratio requirements

French credit institutions are required to maintain minimum capital to cover their credit, market, counterparty and operational risks. Pursuant to the CRR II Regulation, credit institutions, such as Groupe BPCE, 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 ratio of 4.5%, each to be obtained by dividing the institution's relevant eligible regulatory capital by its risk-weighted assets (also called Pillar 1 capital requirements). Pursuant to the CRD V Directive, the Supervisory Banking Authority may also require French credit institutions to maintain additional capital in excess of the requirements described above (also called Pillar 2 capital requirements) under the conditions set out in the CRD V Directive, and in particular on the basis of a supervisory review and evaluation process ("**SREP**") to be carried out by the competent authorities.

The European Banking Authority ("**EBA**") published guidelines on December 19, 2014 addressed to competent authorities on common procedures and methodologies for the SREP which contained guidelines proposing a common approach to determine the amount and composition of additional own funds requirements. Under these guidelines, competent authorities should set a composition requirement for the additional own funds requirements to cover certain risks of at least 56% common equity tier 1 capital and at least 75% tier 1 capital.

The guidelines also contemplate that competent authorities should not set additional own funds requirements in respect of risks that are already covered by capital buffer requirements and/or additional macro-prudential requirements; and, accordingly the "combined buffer requirement" is in addition to the minimum own funds requirement and to the additional own funds requirement.

French credit institutions also have to comply with other common equity tier 1 buffers to cover countercyclical and systemic risks. After having raised the rate of the countercyclical buffer from 0% to 0.25% on June 29, 2018 (applicable as from June 30, 2019), the High Council for Financial Stability (*Haut Conseil de la Stabilité Financière*) (the "**HCSF**") further raised the countercyclical buffer from 0.25% to 0.5% in a decision dated April 2, 2019 (applicable as from April 2, 2020) and confirmed the rate of 0.5% in July 2019, October 2019 and January 2020. However, following the outbreak of Covid-19, the *Banque de France* announced on March 13, 2020 that it would propose a complete relaxation of the countercyclical buffer from 0.5% to 0% to

address the emergency situation resulting from the outbreak. Further to this announcement, the HCSF decided on April 1, 2020 to lower the countercyclical buffer rate to 0% as from April 2, 2020, thereby enabling banks to use this buffer that had already been constituted to address the emergency situation arising from the Covid-19 pandemic. On June 30, 2020, the HCSF decided to maintain the countercyclical buffer rate at 0% until further notice and further confirmed this decision on multiple occasions. However, on April 7, 2022, the HCSF decided to raise the buffer rate to its pre-crisis level (i.e. 0.5%) (applicable as from April 7, 2023). On December 27, 2022, the HCSF decided to raise the rate of the countercyclical buffer to 1.0% (applicable as from January 2, 2024).

The total common equity tier 1 Capital required to meet the requirement for the capital conservation buffer extended by, as applicable, the G-SIBs buffer, the O-SIBs buffer, the institution-specific countercyclical capital buffer and the systemic risk buffer is called the "combined buffer requirement" which is in addition to the minimum capital requirement and the additional capital requirement referred to above.

In December 2022, Groupe BPCE has received notification from the ECB confirming the level of additional requirement in respect of Pillar 2 for Groupe BPCE equal to 1.5% (excluding Pillar 2 guidance). Taking into account the different additional regulatory buffers (as further described below), the minimum requirement in respect of the common equity tier 1 ratio is 9.54% on a consolidated basis for Groupe BPCE as of January 1, 2023.

In accordance with the CRR II Regulation, each institution is also required to maintain a 3% minimum leverage ratio beginning on June 28, 2021, *i.e.* two years from the entry into force of the CRR Regulation Revision, defined as an institution's Tier 1 capital divided by its total exposure measure. Further, each institution that is a G-SIB (including Groupe BPCE) will be required to comply with an additional 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) over the minimum leverage ratio as from January 1, 2023. As of December 31, 2022, the Issuer's leverage ratio was 5.02%.

Non-compliance with these minimum capital requirements (including Pillar 1, Pillar 2 and capital buffer requirements) may result in distribution restrictions (including restrictions on the payment of dividends, additional tier 1 coupons and variable compensation). Such distribution restrictions may also apply in the case of non-compliance with capital ratio buffers in addition to the minimum MREL requirements (see "*MREL and TLAC*" below) or as from January 1, 2023 with the G-SIB leverage ratio buffer.

The revised standards published by the Basel Committee on Banking Supervision in December 2017 to finalize the Basel III post-crisis reform also include the following elements: (i) a revised standardized approach for credit risk, which will improve the robustness and risk sensitivity of the existing approach, (ii) revisions to the internal ratings-based approach for credit risk, where the use of the most advanced internally modeled approaches for low-default portfolios will be limited, (iii) revisions to the credit valuation adjustment (the "**CVA**") framework, including the removal of the internally modeled approach and the introduction of a revised standardized approach, (iv) a revised standardized approach for operational risk, which will replace the existing standardized approaches and the advanced measurement approaches and (v) an aggregate output floor, which will ensure that the total of banks' risk-weighted assets ("**RWAs**") are no lower than 72.5% of RWAs as calculated by the Basel III framework's standardized approaches. The implementation of the amendments to the Basel III framework within the European Union may go beyond the Basel Committee standards and provide for European specificities. Therefore, currently no firm conclusion regarding the impact of the revised standards on the future capital requirements and their impact on the capital requirements for the Issuer can be made.

The revised standards became effective on January 1, 2022, and will be phased in over five years. The Basel Committee has also extended the implementation date of the revised minimum capital requirements for market risk, which was originally set to be implemented on January 1, 2019 to January 1, 2022. Following the outbreak of Covid-19, the Basel Committee announced on March 27, 2020 the deferral of the implementation of the Basel III framework by one year to January 1, 2023 to increase operational capacity of banks and supervisors to respond to the immediate financial stability priorities resulting from the impact on the global banking system of the Covid-19 pandemic. On October 27, 2021, the European Commission published three legislative proposals to implement the Basel III framework (see "*Banking Regulations*" above).

Additional risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements

Under the CRR II Regulation, French credit institutions must satisfy, on a consolidated basis, certain restrictions relating to concentration of risks (*ratio de contrôle des grands risques*). The aggregate of a French credit institution's loans and a portion of certain other exposures (*risques*) to a single customer (and related

entities) may not exceed 25% of the credit institution's Tier 1 capital and, with respect to exposures to certain financial institutions, the higher of 25% of the credit institution's eligible capital and €150 million. Certain individual exposures may be subject to specific regulatory requirements. In addition, G-SIB's exposure to other G-SIBs shall be limited to 15% of such G-SIB's Tier 1 capital.

The CRR II Regulation also introduced a liquidity requirement 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 30 calendar days. This requirement is known as the liquidity coverage ratio ("**LCR**") and is now fully applicable following a phase-in period. In addition, in accordance with the recommendations of the Basel Committee, the CRR Regulation Revision introduced a binding net stable funding ratio ("**NSFR**"), set at a minimum level of 100%, which indicates that an institution holds sufficient stable funding to meet its funding needs during a one-year period under both normal and stressed conditions. This requirement, which will be applicable on June 28, 2021, *i.e.* two years after the entry into force of the CRR Regulation Revision, aims at addressing the excessive reliance on short-term wholesale funding and reducing long-term funding risk.

The Issuer's and Natixis' 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, particularly in their fixing of short-term interest rates, are also affected in practice by the rates at which the *Banque de France* intervenes in the French domestic interbank market.

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" in 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.

Finally, the CRR II Regulation imposes disclosure obligations on 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. In addition, the French Monetary and Financial Code 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.

Examination

In addition to the resolution powers set out below, the principal means used by the relevant Supervisory Banking Authority to ensure compliance by large deposit banks with applicable regulations is the examination of the detailed periodic (monthly or quarterly) financial statements and other documents that these banks are required to submit to the relevant Supervisory 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 Supervisory 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 Guarantees

All credit institutions operating in France are required by law to be a member of the deposit and resolution guarantee 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. Domestic customer deposits denominated in euros and currencies of the European Economic Area are covered up to an amount of €100,000 and securities up to an aggregate value of €70,000, in each case per customer and per credit institution. The contribution of each credit institution is calculated on the basis of the aggregate deposits and risk exposure of such credit institution.

The compulsory financial contribution of each credit institution to the deposit guarantee fund is determined by the ACPR on the basis of the amount of guaranteed deposits of each member considering its risk profile. The ACPR also had to implement the EBA's Guidelines on contributions and payment commitments on deposit guarantee schemes dated May 28, 2015, by December 31, 2015. Discussions are still ongoing at the level of European institutions on the proposal for a European Deposit Insurance Scheme, which, if adopted, will establish a single deposit insurance fund for Eurozone banks.

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 European Deposit Insurance Scheme proposal, and the targeted consultation also included specific questions on the design and features of a European Deposit Insurance Scheme. The responses to the consultations served for the review of the current crisis management and deposit insurance framework, which is expected to occur in 2023.

Additional Funding

The governor of the *Banque de France*, as chairman of the ACPR, after requesting the opinion of the ACPR, and, for significant banks, of the ECB, 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 Tier 1 capital is deemed significant provided that such amount is greater than €10,000.

With respect to credit risks, each credit institution must have a credit risk selection procedure and a system for measuring credit risk that permit, *inter alia*, centralization of the institution's on- and off-balance sheet exposure and for assessing different categories of risk using qualitative and quantitative data. With respect to market risks, each credit institution must have systems for monitoring, among other things, its proprietary transactions that permit the institution to record on at least a day-to-day basis foreign exchange transactions and transactions in the trading book, and to measure on at least a day-to-day basis the risks resulting from trading positions in accordance with the capital adequacy regulations. The institution must prepare an annual report for review by the institution's board of directors and the relevant Supervisory 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. The variable component of the total compensation of employees whose activities may have a significant impact on the institution's risk exposure should reflect a sustainable and risk-adjusted performance and a significant fraction of this performance-based compensation must be non-cash and deferred. Under the CRD IV Directive 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.

Money Laundering

French credit institutions are required to report to a special government agency (TRACFIN) placed under the authority of the French Minister of 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 any offense 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 in accordance with the varying degree of risk attached to the relevant clients and transactions.

Resolution Measures

On May 15, 2014, the European Parliament and the Council of the European Union adopted Directive No. (EU) 2014/59, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**"). The stated aim of the BRRD is to provide relevant resolution authorities (being in respect of the Issuer and Groupe BPCE, either the ECB or the ACPR) with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The BRRD was implemented in France through a decree-law (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) dated August 20, 2015, ratified on December 9, 2016. On May 20, 2019, the European Parliament and the Council of the European Union adopted the BRRD Revision (together with BRRD, "**BRRD II**").

BRRD II was implemented in France through Ordinance No. 2020-1636 dated December 21, 2020 relating to the resolution regime in the banking sector (the "**Ordinance**"). In particular, the Ordinance implemented Article 48(7) of BRRD II which requires EU Member States to modify their national insolvency law to ensure that claims resulting from own funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR Regulation (the "**Own Funds**"). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

A new article L.613-30-3, I, 5° of the French Monetary and Financial Code, states that, as from December 28, 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank *pari passu* with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from December 28, 2020 if and when they are fully excluded from Tier 2 Capital or additional tier 1 capital instruments of the Issuer, ranking in priority to Tier 2 Capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with article L.613-30-3, I, 5° of the French Monetary and Financial Code.

Therefore, as long as Subordinated Notes are fully or partly recognized as Tier 2 Capital instruments (i.e. as Own Funds), they will rank as Qualifying Subordinated Notes, and, if they are fully excluded from Tier 2 Capital, they will automatically rank as Disqualified Subordinated Notes, as provided in the status provisions set out in Condition 2 (Status of the Notes), without any action from the Issuer and without obtaining the consent of the holders of Subordinated Notes or any other Notes.

All subordinated notes or deeply subordinated notes (if any) issued by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognized as Own Funds of the Issuer, rank and as long as they are outstanding will rank, respectively, as Tier 2 Capital instruments or additional tier 1 capital instruments of the Issuer, as the case may be, in accordance with their contractual terms.

Resolution

Under the BRRD and the BRRD II, the Relevant Resolution Authority (see "—*The Resolution Authority*" above) may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail (on the basis of objective elements);

- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and

- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions) or the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as additional tier 1 instruments and Tier 2 Capital instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the "no creditor worse off than under normal insolvency proceedings" principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

Limitation on Enforcement

Article 68 of the BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer's obligations, so long as the Issuer continues to meet its payment obligations. Accordingly, if a resolution procedure is opened in respect of the Issuer, holders of the Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under the Notes (other than with respect to Senior Preferred Notes that include Events of Default provisions, for which these limitations could nonetheless impact the enforceability of such provisions). If any judgement were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any principal or interest will be the institution of proceedings to enforce such payment, which could be time consuming and costly.

The BRRD Revision extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include common equity tier 1, additional tier 1 and Tier 2 Capital instruments.

The Relevant Resolution Authority must write down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated

capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group's own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then Tier 2 Capital instruments) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the "**Bail-In Tool**", meaning the power to write down bail-inable liabilities of a credit institution in resolution, or to convert them to equity. Bail-inable liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-In Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-In Tool is applied.

In the event Groupe BPCE is placed in resolution, the Relevant Resolution Authority could decide to apply the Bail-In Tool to the capital instruments and bail-inable liabilities mentioned above in order to absorb losses, meaning fully or partially writing down the nominal value of these instruments or (except in the case of shares) converting them into equity, in accordance with the principles described in "*Resolution Measures*."

Before the Relevant Resolution Authority may exercise the Bail-In Tool in respect of bail-inable liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) common equity tier 1 instruments are to be written down first, (ii) other capital instruments (additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments and (iii) Tier 2 Capital instruments are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-In Tool may be used to write down or convert bail-inable liabilities as follows: (i) subordinated debt instruments other than capital instruments (including Disqualified Subordinated Notes issued on or after December 28, 2020 if and when they are fully excluded from Tier 2 Capital instruments and deeply subordinated obligations issued on or after December 28, 2020 if and when they are fully excluded from additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other bail-inable liabilities (including Senior Notes) are to be written down or converted into common equity tier 1 instruments in accordance with the hierarchy of claims in normal insolvency proceedings (for which purpose, in the case of the Issuer, Senior Non-Preferred Notes rank junior to Senior Preferred Notes).

As a result of the foregoing, even if Qualifying Subordinated Notes are not fully written down or converted prior to the opening of a resolution procedure, if the Relevant Resolution Authority decides to implement the Bail-In Tool as part of the implementation of resolution, the principal amount of such Tier 2 Capital instruments (including instruments such as Qualifying Subordinated Notes) must first be fully written down or converted to equity. In addition, common equity Tier 1 instruments into which Tier 2 Capital instruments (including instruments such as Qualifying Subordinated Notes) were previously converted could also be written down a result of the application of the Bail-in Tool.

The exercise of the Bail-In Tool could also result in the full (i.e., to zero) or partial write-down or conversion of the Notes into ordinary shares or other instruments of ownership.

The Guarantor's obligations under the Guarantee are expressed to be limited to those owed by the Issuer to the Holders. As a consequence, the application of the Bail-In Tool to the Notes would effectively limit the Guarantor's obligation under the Guarantee. In addition, the Bail-In Tool might also directly apply to a guarantee obligation such as the Guarantee. While holders of the Notes, as beneficiaries of the Guarantee, 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 Guarantor's obligation under the Guarantee were subject to an exercise of 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 or to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantee.

Other Resolution Measures

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution's business to a third party or a bridge institution, 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), discontinuing the listing and admission to trading of financial instruments, the dismissal and/or replacement of directors and/or managers or the appointment of a temporary administrator (*administrateur spécial*) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned EEA Member States.

Recovery and Resolution Plans

Each institution must prepare a recovery plan (*plan préventif de rétablissement*) that will be reviewed by the Supervisory Banking Authority. Entities already supervised on a consolidated basis are not subject to this obligation on an individual basis as they must prepare a group recovery plan to be reviewed by the Supervisory Banking Authority. This obligation should not arise with respect to an entity within a group that is already supervised on a consolidated basis. The Relevant Resolution Authority is in turn required to prepare a resolution plan (*plan préventif de résolution*) or a group resolution plan (*plan préventif de résolution de groupe*) for such institution or group:

a) Recovery plans must set out measures contemplated in case of a significant deterioration of an institution's financial situation. Such plans must be updated on a yearly basis (or immediately following a significant change in an institution's organization or business). The Supervisory Banking Authority must assess the recovery plan to determine whether the implementation of the arrangements proposed is reasonably likely to maintain or restore the viability and financial position of the institution or of the group, also review whether the plan could impede the resolution powers if a resolution is commenced, and, as necessary, can require modifications or request changes in an institution's organization.

b) Resolution plans prepared by the Relevant Resolution Authority must provide for the resolution actions which the resolution authority may take where the institution meets the conditions for resolution and set out, in advance of any failure, how the various resolution powers set out above are to be implemented for each institution, given its specific circumstances. Such plans must also be updated on a yearly basis (or immediately following a significant change in an institution's organization or business).

The Single Resolution Fund

As of January 1, 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the "**Single Resolution Fund**"). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank's liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by December 31, 2023. At July 8, 2022, the Single Resolution Fund had approximately €66 billion available.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the "minimum requirement for

own funds and eligible liabilities" or "**MREL**" and is to be set in accordance with Articles 45 *et seq.* of BRRD II, Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) No. 2016/1450 of May 23, 2016, as amended from time to time (together the "**MREL requirements**"). In accordance with BRRD II, the deadline for institutions to comply with MREL will be January 1, 2024, unless the Resolution Authorities set a longer transitional period on the basis of criteria set forth in BRRD II. In addition, the Resolution Authorities have determined intermediate target levels for MREL that credit institutions shall comply with. Such intermediate target level for MREL has been set at 25% of RWAs for Groupe BPCE.

Specific MREL and TLAC requirements apply to G-SIBs, including Groupe BPCE. On November 9, 2015, the Financial Stability Board (the "**FSB**") proposed in a document entitled "Principles of Loss–absorbing and Recapitalisation Capacity of GSIBs in Resolution" (the "**FSB TLAC Term Sheet**") that G-SIBs, such as Groupe BPCE, maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called "**TLAC**" (or "total loss-absorbing capacity") requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of "Minimum TLAC" for each G-SIB, in an amount at least equal to (i) 18% of risk-weighted assets from January 1, 2022 and (ii) 6.75% of the leverage ratio exposure from January 1, 2022 (each of which could be extended by additional firm-specific requirements or buffer requirements).

On November 11, 2020, the FSB, in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2020 list of G-SIBs. Groupe BPCE was included on the list as a G-SIB according to the FSB evaluation framework.

CRR II Regulation, the CRD V Directive and the BRRD II give effect to the FSB TLAC Term Sheet and modify the requirements applicable to MREL by implementing and integrating the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Under the CRR II Regulation, G-SIBs, such as the Group BPCE, are required to comply with the two Minimum TLAC requirements mentioned above, in an amount at least equal to (i) 18% of the total risk exposure from January 1, 2022 and (ii) 6.75% of the total exposure measure from January 1, 2022 (*i.e.* a Pillar 1 requirement). BRRD II also provides that Resolution Authorities shall be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (*i.e.* a Pillar 2 add-on requirement).

The TLAC requirements applies in addition to capital requirements applicable to Groupe BPCE. The CRR II Regulation also allows liabilities that rank *pari passu* with certain TLAC excluded liabilities (such as the Senior Preferred Notes) under certain circumstances to count towards the minimum TLAC requirements in an amount up to 3.5% of the total risk exposure from December 31, 2021.

DESCRIPTION OF THE NOTES

The following is the Description of the Notes that will be attached to or incorporated by reference into each Global Note and that will be endorsed upon each certificated Note. The Global Notes may take the form of one or more master notes representing one or more Series of Notes. The applicable supplement or Pricing Term Sheet prepared by, or on behalf of, the Issuer in relation to any Notes may specify other terms and conditions that shall, to the extent so specified or to the extent inconsistent with the terms of the Notes set forth herein, replace such terms for the purposes of a specific issue of Notes. Any other such terms and conditions as set forth in the applicable Pricing Term Sheet will be incorporated into, or attached to, each Global Note and endorsed upon each certificated Note. Capitalized terms used 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 Pricing Term Sheet unless the context otherwise requires or unless otherwise stated.

In addition to the terms and conditions described in this Description of the Notes, the Issuer may decide from time to time to issue other types of Notes, including but not limited to dual currency Notes, zero-coupon Notes, linked Notes or indexed Notes. The terms and conditions of any such Notes will be set forth in a supplement to this Base Offering Memorandum and/or the applicable Pricing Term Sheet.

This Note is one of a Series of the Notes ("**Notes**," which expression shall mean (i) in relation to any Notes represented by a Global Note (defined below), units of the lowest specified denomination ("**Specified Denomination**") in the Specified Currency (defined below) of the relevant Notes, (ii) certificated Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note issued subject to, and with the benefit of, a Fiscal and Paying Agency Agreement (as it may be updated or supplemented from time to time, the "**Fiscal and Paying Agency Agreement**") dated April 12, 2023, and made among the Issuer, the Guarantor and Citibank, N.A., London Branch, as fiscal and paying agent (the "**Fiscal and Paying Agent**")). 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 herein, "**Tranche**" means Notes that are identical in all respects 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 date, 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, the issue price and, if applicable, the first payment of interest, are otherwise identical, and the expressions "Notes of the relevant Series" and "holders of Notes of the relevant Series" and related expressions shall be construed accordingly. If additional Notes are not 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 no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes, then such additional Notes shall be issued under a separate CUSIP or ISIN number.

To the extent the Pricing Term Sheet for a particular Series of Notes specifies other terms and conditions that are in addition to, or inconsistent with, the terms and conditions as described herein, such new terms and conditions shall apply to such Series of Notes.

The obligations of the Issuer under the 3(a)(2) Notes will be guaranteed by the Guarantor pursuant to a Guarantee Agreement granted by the Guarantor, a copy of which will be available at the principal office of the Fiscal and Paying Agent. No Notes will be issued by the Guarantor. The Rule 144A Notes and the Regulation S Notes (including all Senior Non-Preferred Notes) will not benefit from the Guarantee. The Pricing Term Sheet will specify (i) whether a given Series of Notes consists of 3(a)(2) Notes, or 144A Notes and Regulation S Notes and (ii) whether a given Series of Notes consists of Senior Preferred Notes or Senior Non-Preferred Notes.

1. Form, Denomination, Title and Transfer

(a) Form, Denomination and Title

(i) The Notes are in global form ("**Global Notes**"), in the Specified Currency and Specified Denominations. Beneficial interests in the Global Notes will trade only in book-entry form, and Global Notes will be issued in physical (paper) form (or in the form of one or more master notes), registered in the name of The Depository Trust Company ("**DTC**") and deposited with a custodian for DTC, as described in the Fiscal and Paying Agency Agreement. The Notes are, to the extent specified in the applicable Pricing Term Sheet, Fixed Rate Notes, Floating Rate Notes or any other types of Notes

specified in the applicable Pricing Term Sheet, subject to all applicable laws and regulations, any other type of Notes specified in a supplement to this Base Offering Memorandum or the applicable Pricing Term Sheet.

(ii) The Issuer shall procure that there shall at all times be a Fiscal and Paying Agent and one or more Paying Agents, which can be the Fiscal and Paying Agent, for so long as any Note is outstanding (as defined in the Fiscal and Paying Agency Agreement). The Issuer has appointed the Registrar at its office specified below to act as registrar of the Notes. The Issuer shall cause to be kept at the specified office of the Registrar for the time being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, a Register with respect to the Issuer on which shall be entered, among other things, the name and address of the holders of Notes and particulars of all transfers of title to Notes.

(iii) References to "**Noteholders**" and "**Holders**" mean the person or entity in whose name Notes are registered in the Register maintained for this purpose pursuant to the Fiscal and Paying Agency Agreement. For so long as DTC or its nominee is the registered owner or holder of a Global Note of a Series, DTC or such nominee, as the case may be, will be considered the sole Holder of the Notes represented by such Global 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.

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

(v) The Notes will not be issued in certificated form, and beneficial interests in the Global Notes may not be exchanged for definitive certificated Notes, except as set forth under Condition 1(b) (*Transfers and Exchanges of Notes*).

(b) Transfers and Exchanges of Notes

(i) Transfers of interests in Global Notes

Transfers of beneficial interests in Global Notes will be effected by DTC, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in certificated form only in the Specified Denominations and only in accordance with the terms and conditions specified in the Fiscal and Paying Agency Agreement.

(ii) Transfers of Notes in certificated form

Subject to the provisions of 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 Specified Denominations). In order to effect any such transfer (A) the holder or holders must (1) surrender the Note for registration of the transfer of the Note (or the relevant part of the Note) at the specified office of a Registrar, with the form of transfer thereon duly executed by the holder or holders thereof or his, her 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 Registrar and (B) such Registrar 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 Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 6 to the Fiscal and Paying Agency Agreement). Subject to the provisions above, the Registrar will, within three (3) business days (being for this purpose a day on which banks are open for business in the city where the specified office of such Registrar 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 nominal 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 4 (*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

(1) Beneficial interests in Global Notes will not be exchangeable for certificated Notes and will not otherwise be issuable as certificated Notes unless:

(A) With respect to Senior Preferred Notes, an Event of Default under the Notes of that Series has occurred and is continuing;

(B) DTC notifies the Issuer that it is unwilling or unable to continue as depositary and the Issuer does not appoint a successor within ninety (90) days; or

(C) DTC ceases to be a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and the Issuer does not appoint a successor within ninety (90) days.

If any of the events described in the preceding paragraph occurs, the Issuer will issue definitive Notes in certificated form in an amount equal to a holder's beneficial interest in the Notes. Certificated Notes will be issued only in the Specified Denomination, and will be registered in the name of the person DTC specifies in a written instruction to the Registrar of the Notes.

(2) Holders of Notes in certificated form may exchange such Notes for interests in a Global Note (if any) of the same Series 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**

The Notes may be issued either as senior Notes ("**Senior Notes**") or as subordinated Notes ("**Subordinated Notes**") and the Senior Notes may be either senior preferred Notes ("**Senior Preferred Notes**" or senior non-preferred Notes ("**Senior Non-Preferred Notes**"), in each case as specified in the applicable Pricing Term Sheet.

(a) Senior Preferred Notes

The Senior Preferred Notes (being those Notes identified as Senior Preferred Notes in the applicable Pricing Term Sheet) are Senior Preferred Obligations.

Principal and interest on the Senior Preferred Notes constitute direct, unconditional, senior (*chirographaires*) unsecured obligations of the Issuer and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and

(iii) junior to all present and future claims benefiting from statutory preferences.

If and to the extent permitted by Applicable MREL/TLAC Regulations, the Issuer may, for regulatory purposes, treat the Senior Preferred Notes (but not any 3(a)(2) Notes) of any Series as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations, but if such Senior Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments, the obligations of the Issuer and the rights of the Noteholders under such Senior Preferred Notes shall not be affected. In such case, however, the Issuer will have the right to redeem such Senior Preferred Notes if so specified in the applicable Pricing Term Sheet in accordance with Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*).

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes identified as Senior Non-Preferred Notes in the applicable Pricing Term Sheet) are Senior Non-Preferred Obligations as provided for in Articles L.613-30-3-I-4° and R.613-28 of the French Monetary and Financial Code.

The Senior Non-Preferred Notes are Senior Non-Preferred Obligations.

Principal and interest on the Senior Non-Preferred Notes constitute direct, unconditional, senior (*chirographaires*) and unsecured obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* among themselves and with other Senior Non-Preferred Obligations of the Issuer;

(ii) senior to Ordinarily Subordinated Obligations of the Issuer and any obligations of the Issuer ranking junior to its Ordinarily Subordinated Obligations; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefitting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court opening judicial liquidation proceedings (*procédure de liquidation judiciaire*) of the Issuer, the holders of Senior Non-Preferred Notes will have a right to payment under the Senior Non-Preferred Notes:

(i) only after and subject to payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking, or expressed to rank, junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC-Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in

accordance with Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*).

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

(a) Subordinated Notes

The Subordinated Notes (being those Notes identified as Subordinated Notes in the applicable Pricing Term Sheet) are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French Monetary and Financial Code and are issued pursuant to the provisions of Article L.228-97 of the French Commercial Code.

It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital. Condition 2(iii)(i) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should any outstanding Subordinated Notes be fully excluded from Tier 2 Capital (a "**Disqualification Event**") (such Subordinated Notes affected by a Disqualification Event being hereafter referred to as "**Disqualified Subordinated Notes**"), Condition 2(iii)(ii) will automatically apply to such Disqualified Subordinated Notes in lieu of Condition 2(iii)(i) without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

(i) Status of Qualifying Subordinated Notes

If and for so long as the Subordinated Notes are Qualifying Subordinated Notes, principal and interest thereon constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* with all other present or future subordinated instruments that are, or have been before December 28, 2020 (in the case of instruments issued before that date), fully or partially recognized as Tier 2 Capital of the Issuer, in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Qualifying Subordinated Notes shall be:

(1) subordinated to the payment in full of:

a. any creditors (including depositors) in respect of Senior Obligations;

b. any subordinated creditors ranking or expressed to rank senior to the Qualifying Subordinated Notes;

c. any Disqualified Subordinated Notes issued by the Issuer; and

(2) paid in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

(ii) Status of Disqualified Subordinated Notes

If the Subordinated Notes become Disqualified Subordinated Notes, principal and interest thereon constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future subordinated instruments that are not, and have not been before December 28, 2020 (in the case of instruments issued before that date), recognized as additional tier 1 capital (as defined in Article 52 of the CRR Regulation which are treated as such by the then current requirements of the Relevant Regulator,

and as amended by Part 10 of the CRR Regulation (Article 484 et seq. on grandfathering)) or Tier 2 Capital of the Issuer in accordance with Article L.613-30-3-I-5° of the French Monetary and Financial Code.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Disqualified Subordinated Notes shall be:

(1) subordinated to the payment in full of:

a. any creditors (including depositors) in respect of Senior Obligations;

b. any subordinated creditors ranking or expressed to rank senior to the Disqualified Subordinated Notes; and

(2) paid in priority to any Qualifying Subordinated Notes, *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"* or *engagements subordonnés de dernier rang*).

"**Senior Obligations**" means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

In the event of incomplete payment of Senior Obligations, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

3. **Interest and Other Calculations**

(a) Rate of Interest and Accrual

Each Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Specified Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(e) (*Calculations*).

(b) Business Day Convention

If any date referred to herein that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(i) the Floating Rate Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(ii) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day;

(iii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or

(iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Rate of Interest on Resettable Notes

If a Note is specified in the applicable Pricing Term Sheet as resettable ("**Resettable Notes**"), it will bear interest on its outstanding nominal amount at a Rate of Interest which will initially be a fixed rate and will then be resettable as provided below:

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

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

(ii) For each Interest Accrual Period falling in the First Reset Period, the First Reset Rate of Interest; and

(iii) For each Interest Accrual Period falling in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

(d) Rate of Interest on Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Term Sheet and, except as otherwise specified in the applicable Pricing Term Sheet, the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Term Sheet.

(i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Term Sheet as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions (as defined below) and under which:

(i) the Floating Rate Option is as specified in the applicable Pricing Term Sheet;

(ii) the Designated Maturity is a period specified in the applicable Pricing Term Sheet; and

(iii) the relevant Reset Date is the first day of that Interest Accrual Period, unless otherwise specified in the applicable Pricing Term Sheet.

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

(ii) Screen Rate Determination for Floating Rate Notes – Benchmark Other Than SOFR

(i) Where Screen Rate Determination is specified in the applicable Pricing Term Sheet as the manner in which the Rate of Interest is to be determined, and the relevant Benchmark is not SOFR, the Rate of Interest for each Interest Accrual Period will be either:

(A) the offered quotation; or

(B) the arithmetic mean of the offered quotation(s),

(expressed as a percentage rate per annum) for the Benchmark which appears on the Relevant Screen Page (the "**Screen Page Reference Rate**") as at the Relevant Screen Page Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Term Sheet) the Spread or multiplied by the applicable Spread Multiplier (if any), all as determined by the Calculation Agent in accordance with "*—Condition 3(f) (Interest Rate Determination Provisions for Floating Rate Notes*)."

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, only one 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 of such offered quotations.

(ii) Screen Page Reference Rate Replacement Provisions

(A) if the Relevant Screen Page is not available or if sub paragraph (1)(A) applies and no such offered quotation appears on the Relevant Screen Page, or if sub paragraph (1)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Screen Page Time, except as provided in paragraph (D) below, and if the relevant Benchmark is based on an interbank lending rate, the Issuer 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 Benchmark at the Relevant Screen Page 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 Accrual Period shall be the arithmetic mean of such offered quotations plus or minus (as appropriate) the Spread or multiplied by the applicable Spread Multiplier (if any) as determined by the Calculation Agent in accordance with "*—Condition 3(f) (Interest Rate Determination Provisions for Floating Rate Notes*)";

(B) 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) 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 Screen Page 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 Benchmark by leading banks in the Relevant Inter-Bank Markets plus or minus (as appropriate) the Spread or multiplied by the applicable Spread Multiplier (if any) in accordance with "*—Condition 3(f)(Interest Rate Determination Provisions for Floating Rate Notes*)." 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 Benchmark, at which, at the Relevant Screen Page 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 appropriate) the Spread or multiplied by the applicable Spread Multiplier (if any) in accordance with "*—Condition 3(f)(Interest Rate Determination Provisions for Floating Rate Notes*)";

(C) If the relevant Benchmark is not an interbank lending rate, or 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 Benchmark available on the Relevant Screen Page plus or minus (as appropriate) the Spread or multiplied by the applicable Spread Multiplier (if any) in accordance with "*—Condition 3(f)(ii) (Spread and Spread Multiplier*")," as determined by the Calculation Agent, except that if the Issuer determines that the absence of quotation is due to a Benchmark Transition Event, the Benchmark will be determined in accordance with "*—Condition 3(g) (Benchmark Replacement Provisions*)" below;

(D) Notwithstanding paragraphs (A)-(C) 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, the provisions set forth in "*—Condition 3(g) (Benchmark Replacement Provisions*".

(e) Provisions Specific to SOFR as Benchmark – Screen Rate Determination of SOFR

Where Screen Rate Determination is specified in the applicable Pricing Term Sheet as the manner in which the Rate of Interest is to be determined and SOFR is specified as the relevant Benchmark for one or more series of Notes ("**SOFR-based Floating Rate Notes**"), the Rate of Interest for each Interest Accrual Period will be equal to the relevant SOFR Benchmark, plus the relevant Spread or multiplied by the relevant Spread Multiplier (if any).

The SOFR Benchmark will be determined based on either SOFR Arithmetic Mean or SOFR Compound, as follows (subject to the provisions of "*—Condition 3(g) (Benchmark Replacement Provisions)*" below):

(i) if SOFR Arithmetic Mean ("**SOFR Arithmetic Mean**") is specified as applicable in the applicable Pricing Term Sheet, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, as calculated by the Calculation Agent, where, if applicable (as specified in the applicable Pricing Term Sheet), 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

(ii) if SOFR Compound ("**SOFR Compound**") is specified as applicable in the applicable Pricing Term Sheet, the SOFR Benchmark for each Interest Accrual Period shall be equal to the value of the SOFR rates for each day during the relevant Interest Accrual Period, Observation Period or Interest Accrual Period (as applicable depending on which of the formulas below is used to determine SOFR Compound).

SOFR Compound shall be calculated in accordance with one of the formulas referenced below, as specified in the applicable Pricing Term Sheet:

SOFR Compound with Lookback:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

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

"**d_0**" 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 d_0, 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;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Look-Back Period**" is as specified in the applicable Pricing Term Sheet;

"**p**" means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

"**$SOFR_i$**" means in respect of any U.S. Government Securities Business Day, the SOFR in respect of this U.S. Government Securities Business Day; and

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, the $SOFR_i$ in respect of the U.S. Government Securities Business Days falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

SOFR Compound with Observation Period Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

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

"**d_0**" 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 d_0, 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;

"**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" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Accrual 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 Accrual 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 Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the applicable Pricing Term Sheet; and

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" in the relevant Observation Period, the SOFR in respect of that day "i".

SOFR Compound with Payment Delay:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards,

where:

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

"**d_0**" 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 d_0, 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;

"**Delayed Interest Payment Dates**" shall be the dates occurring the number of Business Days equal to the Interest Payment Delay following each Interest Period Date; provided that the Delayed 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 Pricing Term Sheet.

"**Interest Payment Determination Dates**" shall be the Interest Period 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;

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For purposes of calculating SOFR Compound with Payment Delay with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the SOFR Rate Cut-Off Date to but excluding the Maturity Date or the Redemption Date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

SOFR Index Average:

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

where:

"**SOFR Index"** means the SOFR Index in relation to any U.S. Government Securities Business Day as published by the NY Federal Reserve on the NY Federal Reserve's Website at the SOFR Determination Time and appearing on the Relevant Screen Page.

"**SOFR Index*Start***" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the

applicable Pricing Term Sheet preceding the first date of the relevant Interest Accrual Period.

"**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 Pricing Term Sheet preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

"**d_c**" means the number of calendar days from (and including) the SOFR Index$_{Start}$ to (but excluding) the SOFR Index$_{End}$.

Subject to the provisions set forth below, if the SOFR Index is not published at the relevant SOFR Determination Time and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "SOFR Index Average" shall be calculated, unless otherwise specified in the applicable Pricing Term Sheet, on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the SOFR Compound formula described above in "SOFR Compound with Observation Period Shift" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days.

In connection with the determination of the rate of interest payable on SOFR Notes, the following definitions apply (in addition to those definitions that are specifically applicable to a calculation formula):

"**NY Federal Reserve's website**" means the website of the Federal Reserve Bank of New York (the "NY Federal Reserve"), currently at http://www.newyorkfed.org, or any successor website of the NY Federal Reserve or the website of any successor administrator of the Secured Overnight Financing Rate.

"**SOFR**" means, with respect to any U.S. Government Securities Business Day, the rate determined by the Calculation Agent in accordance with the following provisions:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's website on the immediately following U.S. Government Securities Business Day, as such rate is reported on the Relevant Screen Page or, if such rate is not reported on the Relevant Screen Page, as such rate is published on the NY Federal Reserve's website on such immediately following U.S. Government Securities Business Day.

(2) if the rate specified in (1) above does not so appear, 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.

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on the immediately following U.S. Government Securities Business Day.

"**SOFR Rate Cut-off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Interest Accrual Period, the Maturity Date or the Redemption Date, as applicable, as specified in the applicable Pricing Term Sheet.

"**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.

(f) **Interest Rate Determination Provisions for Floating Rate Notes**

(i) Except as described below or in the applicable Pricing Term Sheet, as the case may be, each Floating Rate Note will bear interest at the rate determined by reference to the applicable Interest Rate Basis or Bases (a) plus or minus the applicable Spread, if any, and/or (b) multiplied by the applicable Spread Multiplier, if any. Commencing on the First Reset Date occurring after the original issue date, the rate at which interest on such Floating Rate Note shall be payable shall be reset as of each Interest Reset Date; provided, however, that the interest rate in effect for the period, if any, from and including the original issue date to but excluding the First Reset Date will be the Initial Interest Rate. With respect to SOFR-based Floating Rate Notes, the provisions of this section 3(f) (*Interest Rate Determination Provisions for Floating Rate Notes*) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in section 3(e) (*Provisions Specific to SOFR as Benchmark – Screen Rate Determination of SOFR*).

(ii) Spread and Spread Multiplier. In some cases, the Interest Rate Basis or Bases for a Floating Rate Note may be adjusted by (a) the "**Spread**", which is the number of basis points to be added to or subtracted from the related Interest Rate Basis or Bases applicable to a Floating Rate Note as specified in the applicable Pricing Term Sheet, and/or (b) the "**Spread Multiplier**", which is the percentage of the related Interest Rate Basis or Bases applicable to a Floating Rate Note by which the Interest Rate Basis or Bases will be multiplied to determine the applicable interest rate, as specified in the applicable Pricing Term Sheet.

(g) **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 as soon as reasonably practicable appoint a Replacement Rate Determination Agent to determine the Benchmark Replacement. Once the Benchmark Replacement is determined, it will replace the then-current Benchmark for all purposes relating to all affected Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

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 election: (1) will be conclusive and binding absent any 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 terms and conditions of any affected Note, shall become effective without the consent from the holder of such Note or any other party.

In no event shall the Calculation Agent be responsible for determining any Benchmark Replacement or any Benchmark Replacement Conforming Changes. In connection with the foregoing, the Calculation Agent will be entitled to conclusively rely on any determinations made by the Issuer or the Replacement Rate Determination Agent and will have no liability for such actions taken at the direction of the Issuer or the Replacement Rate Determination Agent.

Notwithstanding the foregoing, if (i) 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 Terms and Conditions of the affected Notes necessary to implement such replacement would result in an MREL/TLAC Disqualification Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment 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 the Benchmark Replacement will be equal to the last Benchmark available on the Relevant Screen Page as determined by the Calculation Agent, provided that if SOFR is the relevant Benchmark, the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately

preceding the SOFR Benchmark Replacement Date.

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 the benchmark specified in the applicable Pricing Term Sheet, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the "Benchmark" means the applicable "Benchmark Replacement".

"**Benchmark Replacement**" means one or more of the alternatives, as set forth in order of priority, if any, in the applicable Pricing Term Sheet (or if no such order is set forth, in the order of priority listed below), that can be determined by the Replacement Rate Determination Agent as of the Benchmark Replacement Date:

(i) the sum of: (a) the alternate rate of interest 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; or

(ii) if the relevant Benchmark is SOFR, the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;

(iii) 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;

"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:

(i) 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;

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

(iii) 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 accrual period", "interest period", "interest reset period"; "interest reset dates" and analogous terms, timing and frequency of determining rates with respect to each interest period or interest accrual period and making payments of interest, rounding of amounts or tenors, day count fractions and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent

determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Replacement Rate Determination Agent determines 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, where applicable):

(i) in the case of clause (i) or (ii) 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 such Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

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

(iii) in the case of clause (iv) of the definition of Benchmark Transition Event, the date of such Benchmark Transition Event;

provided that, in the event of any public statements or publications of information as referenced in clauses (a) or (b) 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, if relevant):

(i) 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);

(ii) a public statement or publication of information by the regulatory supervisor 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 of 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 of 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);

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), announcing that either the Benchmark (or such component, if relevant) (i) is no longer representative, (ii) has been or will be prohibited from being used or (iii) its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or

(iv) the Benchmark is not published by its administrator (or a successor administrator) for five (5) consecutive Business Days, provided that if the Benchmark is SOFR, then SOFR (or such component) is not published by its administrator (or a successor administrator) for five (5) 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**" means the International Swaps and Derivatives Association, Inc. or any successor;

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by ISDA, as amended, supplemented or replaced from time to time;

"**ISDA Fallback Rate**" means the rate to be effective upon the occurrence of a SOFR Benchmark Transition Event according to (and as defined in) the ISDA Definitions, where such rate may have been adjusted for an overnight tenor, but without giving effect to any additional spread adjustment to be applied according to such ISDA Definitions;

"**ISDA Spread Adjustment**" means the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that shall have been selected by ISDA as the spread adjustment that would apply to the ISDA Fallback Rate;

"**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;

"**Replacement Rate Determination Agent**" means the agent appointed by the Issuer in the event a Benchmark Transition Event and Benchmark Replacement Date occur. The Replacement Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial center of the Specified Currency as appointed by the Issuer, (ii) the Issuer or (iii) an affiliate of the Issuer; and

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

(h) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Term Sheet, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the Interest Amounts payable in respect of such Interest Period shall be the sum of the amounts of interest payable per Calculation Amount in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) Determination and Notification of Rates of Interest, Interest Amounts, Redemption Amounts and Installment Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount or Installment Amount, obtain any quote or make any determination or calculation, determine the Rate of Interest and calculate the relevant Interest Amount for the relevant Interest Accrual Period, calculate the Redemption Amount or Installment Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Redemption Amount or any Installment Amount to be notified to the Fiscal and Paying Agent, the Issuer, each of the Paying Agents, the Noteholders (in accordance with Condition 13 (*Notices*)), any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such stock exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Specified Interest Payment Date or Interest Period Date is subject to adjustment

pursuant to Condition 3(b) (*Business Day Convention*), the Interest Amounts and the Specified Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period or the Interest Period. If Senior Preferred Notes become due and payable under Condition 8 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of such Senior Preferred Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 3 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Redemption Amount and Installment Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

With respect to SOFR-based Floating Rate Notes, the provisions of this paragraph 3(i) shall not apply to the extent inconsistent with the provisions relating to SOFR-based Floating Rate Notes set forth above in section 3(e) above.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Term Sheet and for so long as any Note is outstanding (as defined in the Fiscal and Paying Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the terms and conditions of the Notes. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Installment Amount or the Redemption Amount or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal New York office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 6 (*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, upon due presentation thereof, payment of principal 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 13 (*Notices*) or individually, of receipt of all sums due in respect thereof up to that date.

(l) Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 3 by the Calculation Agent shall (in the absence of willful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Paying Agents and all Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

None of the Issuer, the Guarantor or the Paying Agents shall have any responsibility to any person for any errors or omissions in (i) the calculation by the Calculation Agent of any amount due in respect of the Notes or (ii) any determination made by the Calculation Agent in relation to the Notes and, in each case, the Calculation Agent shall not be so responsible in the absence of its bad faith or willful default.

4. **Redemption and Purchase**

(a) Final Redemption and Redemption by Installments

(i) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Term Sheet (which, in the case of Senior Non-Preferred Notes, shall be at least one year after the Issue Date of the relevant Tranche and, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche) at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within paragraph (ii) below, its final Installment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided above or the relevant Installment Date (being one of the dates so specified in the applicable Pricing Term Sheet), each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the applicable Pricing Term Sheet. The outstanding nominal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Installment Amount.

(b) Redemption for Taxation Reasons

(i) If as a result of any change in, or in the official interpretation or administration of, any laws or regulations of a Tax Jurisdiction (as defined in Condition 7, (*Taxation*)) or, in the case of 3(a)(2) Notes, the United States or, in each case, any other authority thereof or therein becoming effective on or after the Issue Date (or the Issue Date of any Notes with which the relevant Notes form a single Series), the Issuer, or, in the case of 3(a)(2) Notes, the Issuer or the Guarantor would be required to pay additional amounts in respect of interest in connection with a Series of Notes as provided in Condition 7 (*Taxation*) below or the Guarantee, as applicable (a "**Withholding Tax Event**"), then the Issuer may, at its option (but subject (in the case of Rule 144A and Regulation S Senior Preferred Notes, and Senior Non-Preferred Notes) to such redemption being permitted by the Applicable MREL/TLAC Regulations, and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority and subject (in the case of Subordinated Notes) to the provisions of Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*) below) on any Interest Payment Date, or if so specified in the applicable Pricing Term Sheet, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 13 (*Notices*), redeem all, but not some only, of the relevant Series of Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or Guarantor, as the case may be, could make such payment of interest without withholding for such taxes, and provided further that the obligation to pay such additional amounts could not have been avoided by reasonable measures available to the Guarantor or the Issuer.

(ii) If the Issuer and the Guarantor would, on the next due date for payment of any interest in respect of a Series of 3(a)(2) Notes, be prevented by the law of a Tax Jurisdiction from making payment under such 3(a)(2) Notes, and the Guarantee (notwithstanding the undertaking to pay additional amounts in respect of interest as provided in Condition 7 (Taxation) below) then the Issuer shall forthwith give notice of such fact to the Fiscal and Paying Agent and shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 13 (*Notices*) redeem all, but not some only, of such Series of 3(a)(2) Notes then outstanding at their Early

Redemption Amount (together with (unless specified otherwise in the applicable Pricing Term Sheet) any interest accrued to the date set for redemption) on (A) the latest practicable Interest Payment Date on which the Issuer or the Guarantor, could make payment of the full amount of interest then due and payable in respect of such 3(a)(2) Notes or the Guarantee, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of (i) the latest practicable date on which the Issuer or the Guarantor could make payment of the full amount of interest then due and payable in respect of the Notes, and (ii) fourteen (14) days after giving notice to the Fiscal and Paying Agent as aforesaid or (B) if so specified in the applicable Pricing Term Sheet, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer or the Guarantor, could make payment of the full amount of interest then due and payable in respect of such 3(a)(2) Notes or the Guarantee, or, if that date is passed, as soon as practicable thereafter.

(iii) For Subordinated Notes, if by reason of any change in a Tax Jurisdiction's laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of a given Series of Subordinated Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the tax regime of any payments under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option (but subject to the provisions of Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*) below), on any Interest Payment Date or, if so specified in the applicable Pricing Term Sheet, at any time, subject to having given not more than 45 nor less than 30 days' prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 13 (*Notices*), redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

(c) Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event

Upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may, at its option at any time and subject to having given not more than forty-five (45) calendar days nor less than thirty (30) calendar days' notice to the holders of the relevant Series of Senior Non-Preferred Notes in accordance with Condition 13 (Notices) (which notice shall be irrevocable), redeem all (but not some only) of the affected outstanding Senior Non-Preferred Notes at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon, subject to such redemption being permitted by the Applicable MREL/TLAC Regulations, and subject to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority. If so specified in the applicable Pricing Term Sheet, the same will apply to Rule 144A and Regulation S Senior Preferred Notes.

Unless specified as not applicable in the applicable Pricing Term Sheet, upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may, at its option at any time but no earlier than five (5) years after the Issue Date of the relevant Series of Subordinated Notes, and subject to having given not more than forty-five (45) calendar days nor less than thirty (30) calendar days' notice to the holders of the such relevant Series of Subordinated Notes in accordance with Condition 13 (Notices) (which notice shall be irrevocable), redeem all (but not some only) of the affected outstanding Subordinated Notes at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon, subject to such redemption being permitted by the provisions of Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*).

(d) Purchases

(i) Except as set forth in the applicable Pricing Term Sheet, the Issuer and any of its affiliates may purchase Senior Notes in the open market or otherwise at any price in

accordance with applicable laws and regulations and subject (in the case of Rule 144A and Regulation S Senior Preferred Notes, and Senior Non-Preferred Notes) to such purchase being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority. Senior Notes repurchased by or on behalf of the Issuer may be purchased and held in accordance with Article L.213-1-A of the French Monetary and Financial Code for the purpose of enhancing the liquidity of the Senior Notes for a maximum period of one year from the date of purchase in accordance with Article D.213-1-A of the French Monetary and Financial Code. Such Senior Notes may be held, reissued or, at the option of the Issuer, surrendered to the Registrar for cancellation (subject to any requirements of French law).

(ii) In the case of Qualifying Subordinated Notes, the Issuer shall have the right at all times on or after the fifth (5th) anniversary of the Issue Date of the relevant Tranche (but subject to the provisions of Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*) below) to purchase Qualifying Subordinated Notes in the open market or otherwise at any price in accordance with applicable laws and regulations.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right to purchase the Qualifying Subordinated Notes for market making purposes provided that: (a) the prior permission of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Qualifying Subordinated Notes in any given Series so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Qualifying Subordinated Notes of such Series and such any further Qualifying Subordinated Notes issued under Condition 11 (*Further Issues*), and (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding. The Qualifying Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

In the case of Disqualified Subordinated Notes, the Issuer shall have the right at all times (but subject to the provisions of Condition 4(l) below) to purchase Disqualified Subordinated Notes in the open market or otherwise at any price in accordance with applicable laws and regulations.

(e) Early Redemption Amounts

The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to this Condition 4 or, with respect to a Senior Preferred Note, upon it becoming due and payable as provided in Condition 8 (*Events of Default*), shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Term Sheet.

(f) Redemption at the Option of the Issuer ("Issuer Call")

Unless otherwise specified in the applicable Pricing Term Sheet, the Senior Notes will not be redeemable at the option of the Issuer, except for the reasons set forth in Condition 4(b) (*Redemption for Taxation Reasons*) and, to the extent applicable, Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*). If "*Issuer Call*" is specified in the applicable Pricing Term Sheet, and subject (in the case of Rule 144A and Regulation S Senior Preferred Notes, and Senior Non-Preferred Notes) to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Regulator and/or the Relevant Resolution Authority, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Pricing Term Sheet) falling within the Issuer's Option Period redeem all, or, if so provided, some of the Notes in the nominal amount or integral multiples thereof and on the Optional Redemption Date(s) provided in the applicable Pricing Term Sheet. Any such redemption or exercise of Notes shall be at their Optional Redemption Amount, together with interest accrued to the date fixed for redemption, if any.

Unless otherwise specified in the applicable Pricing Term Sheet, the Subordinated Notes will not be redeemable at the option of the Issuer, except for the reasons set forth in Condition 4(b) (*Redemption for Taxation Reasons*), Condition 4(k) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) and, to the extent applicable, Condition 4(c) (*Redemption of Certain Notes Upon Occurrence of an MREL/TLAC Disqualification Event*). If "*Issuer Call*" is specified in the applicable Pricing Term Sheet, and subject to Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*), the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice to the Noteholders in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Pricing Term Sheet) falling within the Issuer's Option Period redeem all, or, if so provided, some of the Subordinated Notes on the Optional Redemption Date(s) provided in the applicable Pricing Term Sheet. Any such redemption or exercise of Subordinated Notes shall be at their Optional Redemption Amount, together with interest accrued to the date fixed for redemption, if any.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 4(f).

In the case of a partial redemption of Notes, the Notes to be redeemed ("**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, in the case of Redeemed Notes represented by a Global Note, not more than thirty (30) 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 13 (*Notices*) below, not less than five (5) days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by certificated Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of certificated Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from, and including, the Selection Date to, and including, the Optional Redemption Date pursuant to this Condition 4(f), and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*), at least five (5) days prior to the Selection Date.

(g) Redemption at the Option of the Noteholders ("Noteholder Put")

If a "Noteholder Put" is specified in the applicable Pricing Term Sheet, upon the holder of any Note giving to the Issuer not less than fifteen (15) nor more than thirty (30) days' notice in accordance with Condition 13 (*Notices*) (or such other notice period as may be specified in the applicable Pricing Term Sheet), the Issuer will, upon the expiration of such notice, redeem, subject to and in accordance with the terms specified in the applicable Pricing Term Sheet, in whole, but not in part, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to, but excluding, the Optional Redemption Date. The Optional Redemption Date in respect of a Noteholder Put relating to a Senior Non-Preferred Note may not be less than one year after the relevant Issue Date.

If a Note is in certificated form and held outside DTC, to exercise the right to require redemption of such Note, the holder of such Note must deliver such 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 4(g), accompanied by the Note or evidence satisfactory to the Paying Agent concerned that the Note will, following delivery of the Put Notice, be held to its order or under its control. If the Note is represented by a Global Note or is in certificated form and held through DTC, to exercise the right to require redemption of such Note the holder of the Note must, within the notice period, give notice to the Paying Agent of such exercise in accordance with the standard procedures of DTC, which may include notice being given on his instruction by DTC to the Paying Agent by electronic means, in a form acceptable to DTC from time to time and, if a Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Paying Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except if prior to the due date of redemption an Event of Default shall have occurred and be continuing, in which event such holder, at his option, may elect by notice to the Issuer to withdraw the notice given pursuant to this

Condition 4(g) and instead to declare such Note forthwith due and payable pursuant to Condition 8 (*Events of Default*).

(h) Cancellation

All Notes surrendered for payment, redemption, registration of transfer or exchange or replacement shall be forthwith cancelled and accordingly may not be re-issued or resold. In addition, any Notes purchased on behalf of the Issuer or any of its subsidiaries (including the Guarantor) may be surrendered to the Registrar for cancellation and, if so cancelled, may not be re-issued or resold.

(i) Redemption for Illegality

In the case of Senior Preferred Notes, if, by reason of any change in French or United States law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date (an "**Illegality Event**"), it will become unlawful for the Issuer or, in the case of the 3(a)(2) Notes, the Guarantor, to perform or comply with one or more of its obligations under a Series of Senior Preferred Notes or the Guarantee, as applicable, the Issuer or the Guarantor will, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), and subject to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior permission of the Relevant Resolution Authority, redeem all, but not some only, of such Series of Senior Preferred Notes at their Early Redemption Amount (together with any interest accrued to the date set for redemption) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer or the Guarantor could lawfully make payment of principal and interest irrespective of the Illegality Event.

(j) Installments

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 Pricing Term Sheet. All installments, other than the final Installment Amount, will be paid by surrender of the relevant Note and issue of a new Note in the nominal amount remaining outstanding.

(k) Redemption of Subordinated Notes upon occurrence of a Capital Event

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*) below) at any time and having given not more than 45 nor less than 30 days' notice to the holders of the Subordinated Notes in accordance with Condition 13 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at their Early Redemption Amount, together with accrued interest (if any) thereon.

(l) Additional conditions to redemption, purchase and variation of Subordinated Notes

The Qualifying Subordinated Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 4(b), Condition 4(c), Condition 4(d), Condition 4(f), Condition 4(k) or Condition 5(c), as the case may be, if the Relevant Regulator has given its prior permission to such redemption, purchase, cancellation, substitution, variation or modification (as applicable) and, with respect to any redemption, purchase or cancellation, the other conditions required by Article 78 of the CRR Regulation (as they may be amended or replaced from time to time and as applicable on the date of such redemption or purchase) are met, it being understood that any refusal by the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

(i) As at the Issue Date, the following conditions are required by Article 78 of the CRR Regulation:

A. before or at the same time as such redemption or purchase (as applicable) of the Qualifying Subordinated Notes, the Issuer replaces the Qualifying Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity; or

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

(ii) In the case of redemption before the fifth (5^{th}) anniversary of the Issue Date, if:

A. the conditions listed in paragraphs (i)(A) or (i)(B) above are met; and

B.

I in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain, (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Qualifying Subordinated Notes and (z) the Issuer has delivered a certificate 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) days prior to the date set for redemption that such Capital Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be; or

II in the case of redemption due to the occurrence of a Withholding Tax Event or a Tax Deductibility Event, (x) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event or Tax Deductibility Event is material and was not reasonably foreseeable at the time of issuance of the Qualifying Subordinated Notes, (y) the Issuer has delivered a certificate 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) days prior to the date set for redemption that such Withholding Tax Event or Tax Deductibility Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be; or

III the Issuer replaces the Qualifying 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 on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

IV the Qualifying 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 Commission Delegated Regulation (EU) No. 241/2014 of January 7, 2014 supplementing the CRR Regulation with regard to regulatory technical standards for own funds requirements for institutions, as amended from time to time, in particular with respect to the predetermined amount authorized by the Relevant Regulator.

The Disqualified Subordinated Notes may only be redeemed, purchased, cancelled, substituted, varied or modified (as applicable) pursuant to Condition 4(b), Condition 4(c), Condition 4(d), Condition 4(f), Condition 4(k) or Condition 5(c), as the case may be, if the Relevant Regulator and/or the Relevant Resolution Authority has given its prior permission to such redemption, purchase, cancellation, substitution, variation or modification (as applicable).

5. **Substitution and Variation**

(a) Substitution and Variation of Senior Preferred Notes

Unless otherwise specified in the applicable Pricing Term Sheet, if the Notes of a Series are Senior Preferred Notes (other than 3(a)(2) Notes) intended to be MREL/TLAC-Eligible Instruments, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing in respect of such Senior Preferred Notes, the Issuer may, subject to the prior permission of the Relevant Resolution Authority, substitute all (but not some only) of such Senior Preferred Notes or modify the terms of all (but not some only) of such Senior Preferred Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Qualifying Senior Preferred Notes, subject to having given not more than forty-five (45) calendar days nor less than thirty (30) calendar days' notice (which notice shall be irrevocable) to the holders of such Senior Preferred Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Senior Preferred Notes. Such substitution or modification will be effected without any cost or charge to the holders of such Senior Preferred Notes.

(b) Substitution and Variation of Senior Non-Preferred Notes

Unless otherwise specified in the applicable Pricing Term Sheet, if the Notes are Senior Non-Preferred Notes, in the event that an MREL/TLAC Disqualification Event or a Withholding Tax Event occurs and is continuing in respect of a Series of Senior Non-Preferred Notes, the Issuer may, subject to the prior permission of the Relevant Resolution Authority, substitute all (but not some only) of such Senior Non-Preferred Notes or modify the terms of all (but not some only) of such Senior Non-Preferred Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Qualifying Senior Non-Preferred Notes, subject to having given not more than forty-five (45) calendar days nor less than thirty (30) calendar days' notice (which notice shall be irrevocable) to the holders of such Senior Non-Preferred Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Senior Non-Preferred Notes. Such substitution or modification will be effected without any cost or charge to the holders of such Senior Non-Preferred Notes.

(c) Substitution and Variation of Subordinated Notes

Unless otherwise specified in the applicable Pricing Term Sheet, if the Notes are Subordinated Notes, in the event that a Special Event or an MREL/TLAC Disqualification Event (unless specified as not applicable) occurs and is continuing in respect of a Series of Subordinated Notes, the Issuer may, subject to Condition 4(l) (*Additional conditions to redemption, purchase and variation of Subordinated Notes*), substitute all (but not some only) of such Subordinated Notes or modify the terms of all (but not some only) of such Subordinated Notes, without any requirement for the consent or approval of the relevant Noteholders, so that they become or remain Amended Subordinated Notes, subject to having given not more than forty-five (45) calendar days nor less than thirty (30) calendar days' notice (which notice shall be irrevocable) to the holders of such Subordinated Notes and the Fiscal and Paying Agent in accordance with the notice provisions of the Fiscal and Paying Agency Agreement.

Any such notice shall specify the relevant details of the manner in which such substitution or modification shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Subordinated Notes. Such substitution or modification will be effected without any cost or charge to the holders of such Subordinated Notes.

6. **Payments**

(a) Payments of principal in respect of the Notes (which for the purpose of this Condition 6(a) shall include final Installment Amounts but no other Installment Amounts) shall, subject as mentioned below, be made against presentation and surrender of the Note at the specified office of any Paying Agent and in the manner provided in paragraph (b) below.

(b) Interest (which for the purpose of this Condition 6(b) shall include all Installment Amounts other than final Installment Amounts) on the Notes shall be paid to the person shown on the Register at the close of business on the fifteenth (15th) day before the due date for payment thereof or in case of Notes to be cleared through DTC, on the first (1st) DTC business day before the due date for payment thereof (the "**Record Date**"). For the purpose of this Condition 6(b), "**DTC business day**" means any day on which DTC is open for business. Payments of interest on each Note shall be made in the currency in which such payments are due by check drawn on a bank in the principal financial center of the country of the currency concerned and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of any Paying Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial center of the country of that currency.

(c) Payments in respect of the Notes will be subject in all cases to any fiscal or other laws, regulations and directives in any jurisdiction and neither the Issuer nor the Guarantor will be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations or directives, but without prejudice to Condition 7 (*Taxation*).

(d) Payments through DTC: Notes, unless otherwise specified in the applicable Pricing Term Sheet, will be issued in the form of one or more Global Notes and will be registered in the name of, or in the name of a nominee for, DTC. Payments of principal and interest in respect of such Notes denominated in US dollars will be made in accordance with Conditions 6(a) and (b). Payments of principal and interest in respect of Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than US dollars will be made or procured to be made by the Fiscal and Paying Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Fiscal and Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Issuer by the Fiscal and Paying Agent, who shall remit such funds to the Exchange Agent, who in turn will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third (3rd) DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least twelve (12) DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency. The Fiscal and Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into US dollars, will cause the Exchange Agent to deliver such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Fiscal and Paying Agency Agreement sets out the manner in which such conversions are to be made. The option for holders of Notes to receive payments in a Specified Currency shall only exist for so long as DTC allows DTC participants to make an irrevocable election in respect thereof.

7. **Taxation**

All payments of principal and interest by the Issuer hereunder shall be made free and clear of and without withholding or deduction for any and all present or future taxes, levies, imposts or charges (all such taxes, levies, imposts and charges being hereinafter referred to as "**Taxes**"), except as required by law. If the Issuer shall be required by the laws of a Tax Jurisdiction to deduct any Taxes from or in respect of any interest (but not principal) payable hereunder, the Issuer shall pay such additional amounts as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount of interest then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts with respect to any Note:

(i) to or on behalf of a holder or beneficial owner who is subject to such Taxes in respect of such Note by reason of the holder or beneficial owner being connected with the Tax Jurisdiction otherwise than by reason only of the mere holding of such Note or receipt of payments thereon; or

(ii) presented for payment (where presentation is required) 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) where such withholding or deduction is imposed pursuant to Section 1471 through 1474 of the U.S. Internal Revenue Code (including any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code), U.S. Treasury regulations thereunder, or any intergovernmental agreement entered into in connection with the implementation of such Sections (or any law implementing such intergovernmental agreement); or

(iv) where such withholding or deduction would not have been so imposed but for the failure to comply, following a timely request by the Issuer, with any applicable certification, identification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with a Tax Jurisdiction of the holder or beneficial owner if, without regard to any tax treaty, such compliance is required under the tax laws or regulations of a Tax Jurisdiction or any political subdivision or taxing authority thereof or therein to establish an entitlement to an exemption from such withholding or deduction; or

(v) presented for payment (where presentation is required) by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent.

As used herein, "Tax Jurisdiction" means the Republic of France or any other jurisdiction in which the Issuer or any of its successors, following a merger or similar event, is or becomes organized or resident for tax purposes, or any political subdivision or taxing authority in or of any of the foregoing.

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

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

(2) if the full amount of the moneys payable in respect of interest on such a date in respect of such Note has not been received by the 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 shall be deemed also to refer to any additional amounts in respect of interest which may be payable under this Condition 7.

8. **Events of Default**

(a) 3(a)(2) Notes

Except as otherwise specified in the applicable Pricing Term Sheet, if Notes are 3(a)(2) Notes and any of the following events ("**Events of Default**") occurs and is continuing, the holder of any 3(a)(2) Note may give written notice to the Fiscal and Paying Agent at its specified office effective upon receipt thereof by the Fiscal and Paying Agent that such 3(a)(2) Note is immediately repayable, whereupon the Early Redemption Amount of such 3(a)(2) Note together with accrued interest to the date of payment shall become immediately due and payable unless prior to the time when the Fiscal and Paying Agent receives such notice all Events of Default in respect of a Series of 3(a)(2) Notes shall have been cured:

(i) default by the Issuer of any payment of principal of, or interest on, any 3(a)(2) Note, including the payment of any additional amounts pursuant to Condition 7 (*Taxation*) above, when and as the same shall become due and payable, if such default shall not have been cured within thirty (30) days thereafter; or

(ii) default by the Issuer in the due performance of any of its other obligations under the 3(a)(2) Notes, if such default shall not have been cured within forty-five (45) days after receipt by the Fiscal and Paying Agent of written notice of default given by the holder of such 3(a)(2) Note; or

(iii) the Issuer sells, transfers, lends or otherwise disposes of, directly or indirectly, the whole or a substantial part of its assets, or the Issuer enters into, or commences any proceedings in furtherance of, forced or voluntary liquidation or dissolution, except in the case of a disposal, dissolution, liquidation, merger or other reorganization in which all of or substantially all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the 3(a)(2) Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or

(iv) the performance of any obligation of the Issuer or the Guarantor under the 3(a)(2) Notes or the Guarantee, as applicable, contravenes any legal provisions entered into force after the date hereof or contravenes any provision entered into force after the date hereof or contravenes any provision in effect at the date hereof due to a change of interpretation of such provisions by any competent authority; or

(v) the Issuer enters into an amicable conciliation procedure (*procédure de conciliation*) with its creditors or a judgment is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or makes any conveyance for the benefit of, or enters into any agreement with, its creditors or cannot meet its current liabilities out of its current assets or is subject to any insolvency or bankruptcy proceedings; or

(vi) the entry by a court having jurisdiction in the premises of (A) a decree or order for relief in respect of the Guarantor in an involuntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, resolution or other similar law or (B) a decree or order appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Guarantor or of any substantial part of the property of the Guarantor, 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 Guarantor of a voluntary case or proceeding under any applicable U.S. federal or state bankruptcy, insolvency, resolution or other similar law or of any other case or proceeding to be adjudicated bankrupt or insolvent, or the consent by the Guarantor 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, resolution or other similar law or to the commencement of any bankruptcy or insolvency case or proceeding, or the filing by the Guarantor 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 Guarantor 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 Guarantor or of any substantial part of the property of the Guarantor, or the making by the Guarantor of an assignment for the benefit of creditors, or the taking of corporate action by the Guarantor in furtherance of any such action, and such action or proceeding shall be continuing if not rescinded, suspended or stayed for a period of sixty (60) consecutive days.

(b) Rule 144A and Regulation S Senior Preferred Notes

There are no events of default under the Rule 144A and Regulation S Senior Preferred Notes which could lead to an acceleration of such Senior Preferred Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then such Rule 144A and Regulation S Senior Preferred Notes shall become immediately due and payable, subject to Condition 2 (*Status of the Notes*).

(c) Senior Non-Preferred Notes

There are no events of default under the Senior Non-Preferred Notes which could lead to an acceleration of such Senior Non-Preferred Notes. However, if any judgment were issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer were liquidated for any other reason, then such Senior Non-Preferred Notes shall become immediately due and payable, subject to Condition 2 (*Status of the Notes*).

(d) Subordinated Notes

There are no Events of Default in respect of any Series of Subordinated Notes and Subordinated Noteholders will not be able to accelerate the term of their Series of Subordinated Notes. However, if any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then such Subordinated Notes shall become immediately due and payable, subject to Condition 2 (*Status of the Notes*).

9. **Prescription**

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiration of ten (10) years from the due date thereof, and claims for payment of interest, if any, in respect of the Notes shall be prescribed upon the expiration of five (5) years from the due date thereof.

10. **Replacement of Notes**

If any Note, including any Global Note, is mutilated, defaced, stolen, destroyed or lost, it may be replaced at the specified office of the Registrar 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 without the consent of the Noteholders create and issue further notes, bonds or debentures having the same terms and conditions as the Notes of any Series in all respects, including with respect to ranking, (or in all respects save for the issue date or interest commencement date, the issue price and, if applicable, the first payment of interest as set forth in the applicable Pricing Term Sheet) so as to form a single Series with the then-existing Notes of such Series; provided that such additional notes shall be issued under a separate CUSIP or ISIN number unless such 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 no more than a *de minimis* amount of original discount, in each case for U.S. federal income tax purposes.

12. **Waiver of Set-Off**

No holder of any Note 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, 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 12 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 holder of any Note but for this Condition 12.

For purposes of this Condition 12, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

13. **Notices**

(a) All notices to the holders of registered Notes will be valid if mailed to the addresses of the registered holders or transmitted via DTC pursuant to paragraphs (c) and (d).

(b) 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, which is expected to be the Wall Street Journal. 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 for a particular Series, whether listed or not, are held in their entirety on behalf of DTC, be substituted, in relation only to such Series, for such publication as aforesaid in Condition 13(b), the delivery of the relevant notice to DTC for communication by it 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 or on the website of that stock exchange if permitted by such stock exchange.

(d) Notices to be given by any holder of any Notes shall be in writing and given by delivering the same, together with the relevant Note or Notes, to the Fiscal and Paying Agent. While any Notes are represented by a Global Note, such notice may be given by a holder of any of the Notes so represented to the Fiscal and Paying Agent via DTC in such manner as the Fiscal and Paying Agent and DTC may approve for this purpose or in the manner specified in the Fiscal and Paying Agency Agreement.

14. **Meetings of Noteholders, Modification and Waiver**

(a) With respect to each Series of Notes, the Issuer may, with the consent of the holders of greater than 50% in aggregate principal amount of the then outstanding Notes of such Series, modify and amend the provisions of such Notes, including to grant waivers of future compliance or past default by the Issuer, and if so required, the Issuer will instruct the relevant Agent to give effect to any such amendment, as the case may be, at the sole expense of the Issuer. However, no such amendment or modification will apply, without the consent of each Noteholder affected thereby, to Notes of such Series owned or held by such Noteholder with respect to the following matters:

(i) to change the stated maturity of the principal of, any installment of or interest on such Notes, except as a result of any modification contemplated in Condition 3(g) (*Benchmark Replacement Provisions*);

(ii) to reduce the principal amount of, the amount of the principal that would be due and payable upon a declaration of acceleration pursuant to Condition 8 (*Events of Default*) of, or the rate of interest on, such Notes;

(iii) to change the currency or place of payment of principal or interest on such Notes; and

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

(v) to make any change in the ranking or priority of any Notes that would materially adversely affect the Noteholders.

(b) In addition, no such amendment or notification may, without the consent of each affected Noteholder, 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.

(c) 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.

(d) In addition to the substitutions and variations permitted without the consent of Noteholders pursuant to Condition 5 (*Substitution and Variation*), 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:

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

(ii) surrender any right or power of the Issuer in respect of a Series of Notes or the Fiscal and Paying Agency Agreement; or

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

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

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

(vi) to give effect to the application of the Bail-In Power by the Relevant Resolution Authority.

(e) 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. 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) days and not more than sixty (60) days prior to the meeting.

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

(g) 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) days. At the reconvening of a meeting adjourned for lack of quorum, holders of 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 days and not more than fifteen (15) days prior to the meeting.

(h) At any meeting when there is a quorum present, holders of greater than 50% in principal amount of the then outstanding Notes of a Series 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.

15. **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 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 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 their affiliates without being liable to account to the Noteholders for any resulting profit.

16. **Governing Law; Consent to Jurisdiction and Service of Process**

The Notes, the Fiscal and Paying Agency Agreement and the Guarantee will be governed by, and construed in accordance with, the laws of the State of New York; provided, however, that Condition 2 (*Status of the Notes*) of the Notes will be governed by, and construed in accordance with, French law; provided further that the provisions of the Guarantee relating to the ranking of the Guarantor's obligations thereunder will be governed by, and construed in accordance with, French law.

The Issuer has consented to the 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. The Issuer has appointed CT Corporation System, with offices currently at 28 Liberty Street, New York, New York 10005, as its agent (and not acting in its capacity as Guarantor) upon whom process may be served in any action brought against the Issuer in any U.S. or New York State court in connection with the Notes.

17. **Statutory Write-Down or Conversion**

(a) *Acknowledgement*. Notwithstanding any other term of any Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17 includes each 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 Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

(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;

(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; and

(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 Power by the Relevant Resolution Authority.

For purposes of this Condition 17, the "**Amounts Due**" means the outstanding principal amount of the Notes, and any accrued and unpaid interest on the Notes.

(b) *Bail-In Power*. For these purposes, the "**Bail-In Power**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of Directive 2014/59/EU of the European Parliament and of the Council of May 15, 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended from time to time, "**BRRD**"), including without limitation pursuant to French decree-law No. 2015-1024 dated August 20, 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**August 20, 2015 Decree Law**"), Regulation (EU) No 806/2014 of the European Parliament and of the Council of July 15, 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain

investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, "**Single Resolution Mechanism Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, 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 of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L.613-34 of the French Monetary and Financial Code as modified by the August 20, 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board ("**Single Resolution Board**") established pursuant to the Single Resolution Mechanism Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

(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 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) *Exercise of Bail-In Power Will Not Constitute 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 Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-In 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 holders of such Notes to any remedies (including equitable remedies), which are hereby expressly waived.

(e) *Notice to Noteholders*. Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 13 (*Notices*) as soon as practicable regarding such exercise of the Bail-In 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 Power.

(f) *Duties of the Fiscal Agent*. Upon the exercise of any Bail-In Power by the Relevant Resolution Authority, (a) the Fiscal and Paying Agent and any other Agent shall not be required to take any directions from Noteholders, and (b) the Fiscal and Paying Agency Agreement shall impose no duties upon any Agent whatsoever, in each case with respect to the exercise of any Bail-In Power by the Relevant Resolution Authority.

(g) *Proration*. If the Relevant Resolution Authority exercises the Bail-In Power with respect to less than the total Amounts Due, unless the Fiscal and Paying Agent or any other 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 Power will be made on a pro-rata basis.

(h) *Conditions Exhaustive*. The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

18. **No Guarantee**

Senior Preferred Notes intended to qualify as eligible liabilities of the Issuer, Senior Non-Preferred Notes and Subordinated Notes are not and will not be at any time subject (i) to a guarantee that enhances the seniority of the respective claims of each of the holders of Senior Preferred Notes intended to qualify as eligible liabilities of the Issuer, Senior Non-Preferred Notes or Subordinated Notes, provided by any of the entities listed in articles 63(e) or 72b(e) of the CRR II Regulation, as applicable, or (ii) to any arrangement that otherwise enhances the respective claims of such holders in respect of such Notes.

19. **Definitions**

Unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Agent**" has the meaning attributed thereto in the introductory paragraphs herein.

"**Amended Subordinated Notes**" means securities issued by the Issuer, subject as required by the provisions of this definition, that, other than in respect of the effectiveness and enforceability of Condition 17 (*Statutory Write-Down or Conversion*), have terms not materially less favorable to the Noteholders than the terms of the relevant Subordinated Notes, as reasonably determined by the Issuer, provided that such securities shall:

(i) contain terms that at such time comply with the then current requirements of the Regulator and/or the Relevant Resolution Authority, to the same extent as the Subordinated Notes immediately prior to the occurrence of the event in relation to which Condition 5(c) (*Substitution and Variation of Subordinated Notes*) is applied (which, for the avoidance of doubt, may result in the relevant securities not including, or restricting for a period of time the application of, one or more of the redemption events that are included in such Subordinated Notes);

(ii) carry the same rate of interest, including for the avoidance of doubt any rate of interest reset provisions, from time to time applying to such Subordinated Notes prior to the relevant substitution or variation;

(iii) have a ranking similar to the ranking of the Subordinated Notes immediately prior to the occurrence of the event in relation to which Condition 5(c) (*Substitution and Variation with respect to Subordinated Notes*) is applied;

(iv) not be immediately subject to a Special Event (excluding, with respect to Disqualified Subordinated Notes, a Capital Event) or an MREL/TLAC Disqualification Event (unless specified as not applicable in the applicable Pricing Term Sheet of the relevant Notes);

(v) be listed or admitted to trading on any recognized stock exchange, as selected by the Issuer if the Subordinated Notes were listed or admitted to trading on a recognized stock exchange immediately prior to the relevant substitution or variation; and

(vi) have a solicited published rating ascribed to them or expected to be ascribed to them if such Subordinated Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Amounts Due**" has the meaning set forth in Condition 17(a).

"**Applicable Banking Regulations**" means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy then in effect in France including, without limitation to the generality of the foregoing, those regulations, requirements, guidelines and policies relating to capital adequacy then in effect of, and as applied by, the Relevant Regulator.

"**Applicable MREL/TLAC Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or

any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then "Applicable MREL/TLAC Regulations" means all such regulations, requirements, guidelines and policies (including, without limitation, the BRRD II and the CRD V).

"**August 20, 2015 Decree Law**" has the meaning set forth in Condition 17(b).

"**Bail-In Power"** has the meaning set forth in Condition 17(b).

"**Benchmark**" has the meaning set forth in Condition 3(g).

"**Benchmark Regulation**" has the meaning set forth under the heading "*Risk Factors—Risks relating to the relevant interest rate provisions of the Notes—Changes in the method by which a benchmark is determined may adversely affect the value of Floating Rate Notes*".

"**Benchmark Replacement**" has the meaning set forth in Condition 3(g).

"**Benchmark Replacement Adjustment**" has the meaning set forth in Condition 3(g).

"**Benchmark Replacement Conforming Changes**" has the meaning set forth in Condition 3(g).

"**Benchmark Replacement Date**" has the meaning set forth in Condition 3(g).

"**Benchmark Transition Event**" has the meaning set forth in Condition 3(g).

"**Bloomberg Treasury Screen**" means page USTI on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying actively traded United States Treasury Securities.

"**Bloomberg Screen**" means the relevant page on the Bloomberg L.P. service or any successor service or such other page as may replace that page on that service for the purpose of displaying "Treasury constant maturities (Nominal)" as reported in the H.15.

"**Business Center**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the financial center as may be specified as such in the applicable Pricing Term Sheet or, if none is so specified, the financial center with which the relevant Benchmark is most closely connected or, if none is so connected, New York.

"**Business Day**" means:

(i) in the case of Notes denominated in US Dollars, a day on which commercial banks and foreign exchange markets settle payments are open for general business, including dealing in foreign exchange and foreign currency deposits, in New York City; and/or

(ii) in the case of a Specified Currency other than the US Dollar and/or one or more Business Centers, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the Business Center(s) or, if none is specified, generally in each of the Business Centers so specified in the applicable Pricing Term Sheet.

"**Business Day Convention**" means the convention, if any, specified in the applicable Pricing Term Sheet, construed in accordance with Condition 3(b).

"**BRRD**" has the meaning attributed thereto in Condition 17(b).

"**BRRD II**" means the BRRD, as amended or replaced from time to time (including by the BRRD Revision) or, as the case may be, any implementation provision under French law.

"**BRRD Revision**" means Directive (EU) No. 2019/879 of the European Parliament and the Council of the European Union amending the BRRD as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and amending Directive 98/26/EC.

"**Calculation Agent**" means Citibank, N.A., London Branch or such other agent as may be appointed in relation to a specific Series of Notes and, if other than Citibank, N.A., London Branch, will be specified in the applicable Pricing Term Sheet in relation to a specific Series of Notes.

"**Calculation Amount**" means an amount specified in the applicable Pricing Term Sheet constituting either (i) in the case of one single denomination, the amount of that denomination (e.g., $10,000) or (ii) in the case of multiple denominations, the highest common amount by which the multiple denominations may be divided (for example, $1,000 in the case of $11,000, $12,000 or $13,000).

"**Capital Event**" means a change (or any pending change that the Relevant Regulator considers sufficiently certain) in the regulatory classification of the Subordinated Notes that was not reasonably foreseeable at their Issue Date, as a result of which such Subordinated Notes would be fully excluded from Tier 2 Capital.

"**Certificate**" means a registered certificate representing one or more Notes of the same Series.

"**CMT Rate**" means, in relation to a Reset Period and the Reset Rate Determination Date in relation to such Reset Period, the rate determined by the Calculation Agent and expressed as a percentage equal to the yield for U.S. Treasury Securities at "constant maturity" for a designated maturity equal to the duration of the relevant Reset Period, as published in the H.15 under the caption "Treasury constant maturities (Nominal)", as that yield is displayed, for the particular Reset Rate Determination Date, on the Bloomberg Screen.

"**Corresponding Tenor**" has the meaning set forth in Condition 3(g).

"**CRD IV Directive**" means Directive (2013/34/EU) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms dated June 26, 2014 and published in the Official Journal of the European Union on June 27, 2013.

"**CRD IV Directive Revision**" means Directive (EU) 2019/878 of the European Parliament and of the Council of May 20, 2019 amending the CRD IV Directive as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**CRD V Directive**" means the CRD IV Directive, as amended or replaced from time to time (including by the CRD IV Directive Revision), or, as the case may be, any implementation provision under French law.

"**CRR Regulation**" means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms.

"**CRR II Regulation**" means the CRR Regulation, as amended or replaced from time to time (including by the CRR Regulation Revision).

"**CRR Regulation Revision**" means Regulation (EU) 2019/876 of the European Parliament and of the Council of May 20, 2019 amending the CRR Regulation as regards the leverage ratio, the net stable funding ratio, requirement for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and amending Regulation (EU) 648/2012.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from, and including, the first day of such period to, but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "Actual/Actual" or "Actual/Actual–ISDA" is specified in the applicable Pricing Term Sheet, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "Actual/Actual–ICMA" is specified in the applicable Pricing Term Sheet:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from, and including, a Determination Date in any year to, but excluding, the next Determination Date; and

"**Determination Date**" means the date specified as such in the applicable Pricing Term Sheet or, if none is so specified, the Specified Interest Payment Date;

if "Actual/365 (Fixed)" is specified in the applicable Pricing Term Sheet, the actual number of days in the Calculation Period divided by 365;

if "Actual/360" is specified in the applicable Pricing Term Sheet, the actual number of days in the Calculation Period divided by 360;

if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Term Sheet, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(iii) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Term Sheet, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30";

(iv) if "30E/360 (ISDA)" is specified in the applicable Pricing Term Sheet, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

"**Definitive Registered Note**" means a certificated Note in registered and definitive form issued or, as the case may require, to be issued by the Issuer in accordance with the provisions of the program agreement dated as of April 12, 2023 (the "**Program Agreement**"), by and among the Issuer, Natixis Securities Americas LLC and the Dealers named therein, providing for the offering and sale of the Notes or any other agreement between the Issuer and the relevant Dealer(s) either on issue or in exchange for all or part of a Global Note, the Note in registered and definitive form being in or substantially in the form set out in Part II of Schedule 4 of the Fiscal and Paying Agency Agreement with such modifications (if any) as may be agreed between the Issuer and the relevant Dealer(s) and having the Conditions endorsed on it or attached to it or, if permitted by the relevant stock exchange and agreed by the Issuer and the relevant Dealer(s), incorporated in it by reference and having the applicable Pricing Term Sheet (or the relevant provisions of the applicable Pricing Term Sheet) either incorporated in it or endorsed on it or attached to it.

"**Designated Exchange Rate**" means the exchange rate identified as such in the applicable Pricing Term Sheet.

"**DTC**" has the meaning attributed thereto in Condition 6(b).

"**DTC business day**" has the meaning attributed thereto in Condition 6(b).

"**Early Redemption Amount**" has the meaning attributed thereto in the applicable Pricing Term Sheet.

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the applicable Pricing Term Sheet or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates. The Effective Date shall not be subject to adjustment in accordance with any Business Day Convention unless specifically provided in the applicable Pricing Term Sheet.

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community as amended.

"**Event of Default**" has the meaning attributed thereto in Condition 8.

"**Final Redemption Amount**" has the meaning attributed thereto in the applicable Pricing Term Sheet.

"**First Margin**" means the percentage specified as such in the applicable Pricing Term Sheet, expressed as an annualized rate.

"**First Reset Date**" has the meaning specified as such in the applicable Pricing Term Sheet provided, however, that if the date specified in the applicable Pricing Term Sheet is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

"**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**" means in respect of the First Reset Period, the U.S. Treasury Rate.

"**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 First Reset Rate for the First Reset Period (subject to such First Reset Rate being converted, where applicable, to an annualized rate) and the First Margin, converted as necessary and in accordance with market convention (with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

"**Fiscal and Paying Agency Agreement**" has the meaning attributed thereto in the introductory paragraphs herein.

"**Fiscal and Paying Agent**" has the meaning attributed thereto in the introductory paragraphs herein.

"**Fixed Rate Notes**" means Notes identified as such in the applicable Pricing Term Sheet.

"**Floating Rate**" means the rate identified as such in the applicable Pricing Term Sheet.

"**Floating Rate Notes**" mean Notes identified as such in the applicable Pricing Term Sheet.

"**FSB**" shall mean the Financial Stability Board.

"**FSB TLAC Term Sheet**" means the Total Loss Absorbing Capacity ("TLAC") term sheet set forth in the document dated November 9, 2015 published by the Financial Stability Board, entitled "Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution," as amended from time to time.

"**Global Notes**" has the meaning attributed thereto in Condition 1(a)(i).

"**G-SIBs**" has the meaning set forth under the heading "*Government Supervision and Regulation of Credit Institutions in France—Banking Regulations—Minimum capital and leverage ratio requirements*".

"**Guarantee**" means the unconditional guarantee by the Guarantor of the obligations of the Issuer to pay principal, interest and other amounts under the Notes.

"**Guarantor**" means Natixis, acting through its New York branch.

"**H.15**" means the weekly statistical release designated as H.15, or any successor publication, published by the board of governors of the Federal Reserve System at http://www.federalreserve.gov/releases/H15 or any successor site or publication.

"**Holders**" has the meaning attributed thereto in Condition 1(a)(iii).

"**Illegality Event**" has the meaning attributed thereto in Condition 4(i).

"**Initial Rate of Interest**" has the meaning specified as such in the applicable Pricing Term Sheet.

"**Initial U.S. Treasury Benchmark**" means the rate specified in the applicable Pricing Term Sheet.

"**Installment Amount**" means the amount identified as such in the applicable Pricing Term Sheet.

"**Interest Accrual Period**" means each period from, and including, an Interest Period Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to, but excluding, the next Interest Period 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 Amount**" means, in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period, which shall be determined as follows (except as otherwise specified in the applicable Pricing Term Sheet):

(i) in the case of any Interest Accrual Period for which a fixed Interest Amount is specified in the applicable Pricing Term Sheet, such fixed Interest Amount; and

(ii) in respect of any other Interest Accrual Period, the amount of interest calculated pursuant to Condition 3.

"**Interest Commencement Date**" means, in the case of interest bearing Notes, the Issue Date or such other date as may be specified in the applicable Pricing Term Sheet.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Term Sheet or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) the day falling two (2) Business Days in New York prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) with respect to SOFR, a date determined in the manner set forth in section 3(e).

"**Interest Payment Date**" means the date(s) specified in the applicable Pricing Term Sheet, subject to the application of the SOFR Compound with Payment Delay formula where the effective interest payment dates will be the Delayed Interest Payment Dates.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.

"**Interest Period Date**" means each Specified Interest Payment Date unless otherwise specified in the applicable Pricing Term Sheet.

"**ISDA**" has the meaning attributed thereto in Condition 3(g).

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the applicable Pricing Term Sheet.

"**ISDA Fallback Rate**" has the meaning attributed thereto in Section 3(g).

"**ISDA Rate**" has the meaning attributed thereto in Condition 3(d)(i).

"**ISDA Spread Adjustment**" has the meaning attributed thereto in Condition 3(g).

"**Issuer Call**" has the meaning attributed thereto in Condition 4(f).

"**Issuer's Option Period**" means the period specified in the applicable Pricing Term Sheet with respect to Condition 4(f).

"**Issue Date**" means, in relation to any Series, the date on which the Notes of that Series have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s).

"**Maturity Date**" means the date identified as such in the applicable Pricing Term Sheet.

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for banking institutions under the BRRD, as set in accordance with Article 45 of the BRRD, Article 12 of the Single Resolution Mechanism Regulation and Commission Delegated Regulation (EU) No. 2016/1450 of May 23, 2016 (as may be amended from time to time), or any successor requirement under the Applicable MREL/TLAC Regulations and/or the Applicable Banking Regulation, and in particular the BRRD Revision (or, as the case may be, any provision of French Law implementing the BRRD Revision) and/or the CRR II Regulation.

"**MREL/TLAC-Eligible Instrument**" means instruments (including, for the avoidance of doubt, own funds) of the Issuer that are eligible to be counted towards the MREL of the Issuer and that constitute TLAC-eligible instruments of the Issuer (within the meaning of the FSB TLAC Term Sheet), in accordance with Applicable MREL/TLAC Regulations, and only in respect of Senior Preferred Notes irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL/TLAC Regulations.

"**MREL/TLAC Disqualification Event**" means:

(i) with respect to any Series of Senior Preferred Notes (other than 3(a)(2) Notes), that at any time all or part of the outstanding principal amount of such Senior Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments, except by reason of any quantitative limitation on the amount of unsubordinated obligations that can qualify as MREL/TLAC Eligible Instruments;

(ii) with respect to any Series of Senior Non-Preferred Notes, that at any time all or part of the outstanding principal amount of such Senior Non-Preferred Notes does not fully qualify as MREL/TLAC-Eligible Instruments; and

(iii) with respect to any Series of Subordinated Notes, that at any time all or part of the outstanding principal amount of such Subordinated Notes does not fully qualify as MREL/TLAC-Eligible Instruments.

in each case, except where such non-qualification was reasonably foreseeable at the applicable Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations.

"**Noteholders**" has the meaning attributed thereto in Condition 1(a)(iii).

"**Notes**" has the meaning attributed thereto in the introductory paragraphs herein.

"**NY Federal Reserve**" has the meaning attributed thereto in Condition 3(e).

"**NY Federal Reserve's Website**" has the meaning attributed thereto in Condition 3(e).

"**Optional Redemption Amount**" has the meaning attributed thereto in the applicable Pricing Term Sheet.

"**Optional Redemption Date**" means the date a Series of Notes is to be redeemed in accordance with Condition 4(f) or 4(g).

"**Ordinarily Subordinated Obligations**" means any subordinated obligations or other instruments issued by the Issuer which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer.

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those which have been repaid in full in accordance with the terms and conditions of the Notes, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in terms and conditions of the Notes, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in terms and conditions of the Notes, (e) those mutilated or defaced certificated Notes which have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those certificated Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued, and (g) any Global Note to the extent that it has been exchanged for Definitive Registered Notes, provided that for the purpose of determining how many and which Notes of the Series are outstanding for the purposes of Condition 14 (*Meetings of Noteholders, Modification and Waiver*), those Notes, if any, that are for the time being held by or for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

"**Paying Agent**" has the meaning attributed thereto in the introductory paragraphs herein.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**Qualifying Notes**" means the Qualifying Senior Preferred Notes, the Qualifying Senior Non-Preferred Notes and the Amended Subordinated Notes.

"**Qualifying Senior Preferred Notes**" means, at any time, any securities denominated in U.S. dollars (or such other Specified Currency pursuant to the applicable Pricing Term Sheet) and issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations;

(i) carry the same rate of interest from time to time applying to the Senior Preferred Notes prior to the relevant substitution or variation;

(ii) have the same outstanding principal amount as the relevant Senior Preferred Notes prior to the relevant substitution or modification;

(iii) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Preferred Notes prior to the relevant substitution or variation;

(iv) rank *pari passu* with the relevant Senior Preferred Notes prior to the substitution or variation;

(v) shall not at such time be subject to a Withholding Tax Event;

have terms not otherwise materially less favorable to the holders of such Senior Preferred Notes than the terms of the relevant Senior Preferred Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered an officer's certificate to that effect to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Preferred Note, the issue date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Preferred Notes, the date such variation becomes effective;

(vi) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Preferred Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(vii) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Senior Preferred Notes if the Senior Preferred Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Qualifying Senior Non-Preferred Notes**" means, at any time, any securities denominated in U.S. dollars (or such other Specified Currency pursuant to the applicable Pricing Term Sheet) and issued directly or indirectly by the Issuer that:

(i) contain terms which at such time comply with the then current requirements for MREL/TLAC-Eligible Instruments as embodied in the Applicable MREL/TLAC Regulations;

(ii) carry the same rate of interest from time to time applying to the Senior Non-Preferred Notes prior to the relevant substitution or variation;

(iii) have the same outstanding principal amount as the relevant Non-Senior Preferred Notes prior to the relevant substitution or modification;

(iv) have the same currency of payment, the same denomination, the same date of maturity and the same dates for payment of interest as the relevant Senior Non-Preferred Notes prior to the relevant substitution or variation;

(v) rank *pari passu* with the relevant Senior Non-Preferred Notes prior to the substitution or variation;

(vi) shall not at such time be subject to a Withholding Tax Event;

(vii) have terms not otherwise materially less favorable to the holders of such Senior Non-Preferred Notes than the terms of the relevant Senior Non-Preferred Notes, as reasonably determined by the Issuer, and provided that the Issuer shall have delivered

an officer's certificate to that effect to the Fiscal and Paying Agent (and copies thereof will be available at the Fiscal and Paying Agent's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the relevant Senior Non-Preferred Notes, the issue date of the relevant new series of securities or (y) in the case of a variation of the relevant Senior Non-Preferred Notes, the date such variation becomes effective;

(viii) are listed or admitted to trading on any stock exchange as selected by the Issuer, if the relevant Senior Non-Preferred Notes were listed or admitted to trading on a stock exchange immediately prior to the relevant substitution or variation; and

(ix) have at least the same solicited published rating ascribed to them or expected to be ascribed to them as that of the Senior Non-Preferred Notes if the Senior Non-Preferred Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation.

"**Qualifying Subordinated Notes**" has the meaning ascribed to that term in Condition 2(iii).

"**Rate of Exchange**" has the meaning attributed thereto in the applicable Pricing Term Sheet.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Note and that is either specified or calculated in accordance with the provisions specified in the applicable Pricing Term Sheet.

"**Record Date**" has the meaning attributed thereto in Condition 6(b).

"**Redeemed Notes**" has the meaning attributed thereto in Condition 4(f).

"**Redemption Amount**" means the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, as the case may be.

"**Redemption Date**" shall mean, with respect to a Series of Notes that is subject to redemption prior to the Maturity Date, the date specified in the applicable notice of redemption.

"**Reference Banks**" means the institutions specified as such in the applicable Pricing Term Sheet or, if none is so specified, five major banks selected by the Issuer in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark.

"**Reference Time**" has the meaning set forth under Condition 3(g).

"**Register**" means the register maintained by Citibank, N.A., London Branch as Registrar in accordance with the Fiscal and Paying Agency Agreement and Condition 1(a)(ii).

"**Registered Notes**" means Notes in registered form in accordance with Condition 1 (*Form, Denomination, Title and Transfer*).

"**Registrar**" means Citibank, N.A., London Branch (or such other Registrar as may be appointed under the Fiscal and Paying Agency Agreement generally or in relation to a specific Series of Notes).

"**Regulated Entity**" has the meaning set forth in Condition 17(b).

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note being made in accordance with terms and conditions of the Notes, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Dealer**" means the dealer or dealers specified in the applicable Pricing Term Sheet with respect to a Series of Notes.

"**Relevant Rate**" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date.

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, or other authority including, but not limited to any resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Applicable Banking Regulations to the Issuer and Groupe BPCE.

"**Relevant Resolution Authority**" has the meaning attributed thereto in Condition 17(b).

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**")) as may be specified in the applicable Pricing Term Sheet for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Business Center specified in the applicable Pricing Term Sheet or, if none is specified, the local time in the Business Center at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Business Center, or, if no such customary local time exists, 11.00 hours in the Business Center and for the purpose of this definition, "local time" means, with respect to Europe and the Euro-zone as a Business Center, Brussels time or otherwise stated in the applicable Pricing Term Sheet.

"**Reset Determination Date**" means, in respect of a Reset Period, the date specified as such in the applicable Pricing Term Sheet, provided, however, that if the date specified in the applicable Pricing Term Sheet is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

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

"**Reset Reference Bank U.S. Treasury Rate**" means, in relation to a Reset Period and the relevant Reset Determination Date, the rate (expressed as a percentage rate per annum and rounded if necessary, to the fifth decimal place, with 0.000005 percent being rounded upwards) calculated by the Calculation Agent on the basis of the Reset Reference Bank U.S. Treasury Rate Quotations provided by the Reset Reference Banks to the Calculation Agent on such Reset Determination Date. If at least three such Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided, eliminating 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 to the Calculation Agent. If only two Reset Reference Bank U.S. Treasury Rate Quotations are provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the arithmetic mean of the Reset Reference Bank U.S. Treasury Rate Quotations provided to the Calculation Agent. If only one Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate will be the Reset Reference Bank U.S. Treasury Rate Quotation provided. If no Reset Reference Bank U.S. Treasury Rate Quotation is provided to the Calculation Agent, the Reset Reference Bank U.S. Treasury Rate for the relevant Reset Period will be (i) in the case of each Reset Period other than the First Reset Period, the U.S. Treasury Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, the Initial U.S. Treasury Benchmark, all as provided to the Calculation Agent.

"**Reset Reference Bank U.S. Treasury Rate Quotation**" means, in relation to a Reset Period and the relevant Reset Determination Date, the rate calculated by the Calculation Agent as being a yield-to-maturity based on the secondary market bid price provided by the Reset Reference Bank for the Reset United States Treasury Securities at approximately 4:30 p.m. (New York City time) on such Reset Determination Date.

"**Reset Reference Banks**" means five banks which are primary United States Treasury Securities dealers or market makers in pricing corporate bond issues denominated in U.S. dollars in New York City, as selected by the Issuer in its reasonable discretion.

"**Reset United States Treasury Securities**" means, on the Reset Determination Date, United States Treasury Securities with:

(i) an original maturity which is equal or comparable to the duration of the relevant Reset Period, a remaining term to maturity of no less than the original maturity less twelve (12) months and,

(ii) in a principal amount equal to an amount that is representative for a single transaction in such United States Treasury Securities in the New York City market.

"**Representative Amount**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the amount specified as such in the applicable Pricing Term Sheet or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**Second Reset Date**" means the date specified as such in the applicable Pricing Term Sheet.

"**Selection Date**" has the meaning attributed thereto in Condition 4(f).

"**Senior Non-Preferred Obligations**" means any obligations 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.

"**Senior Preferred Obligations**" means any obligations 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. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L.613-30-3-I-4° of the French Monetary and Financial Code constitute Senior Preferred Obligations.

"**Series**" has the meaning attributed thereto in the introductory paragraphs herein.

"**Single Resolution Board**" has the meaning attributed thereto in Condition 17(b).

"**Single Resolution Mechanism Regulation**" has the meaning attributed thereto in Condition 17(b).

"**SOFR**" has the meaning attributed thereto in Condition 3(e).

"**SOFR Arithmetic Mean**" has the meaning attributed thereto in Condition 3(e)(i).

"**SOFR Benchmark**" has the meaning attributed thereto in Condition 3(e).

"**SOFR Compound**" has the meaning attributed thereto in Condition 3(e)(ii).

"**SOFR Determination Time**" has the meaning attributed thereto in Condition 3(e).

"**SOFR Rate Cut-Off Date**" has the meaning attributed thereto in Condition 3(e).

"**SOFR Reference Time**" has the meaning attributed thereto in Condition 3(e).

"**SOFR Replacement Rate Determination Agent**" has the meaning attributed thereto in Condition 3(e).

"**Special Event**" means any of a Capital Event, a Withholding Tax Event or a Tax Deductibility Event.

"**Specified Currency**" means U.S. dollars or any other currency specified as such in the applicable Pricing Term Sheet.

"**Specified Denomination**" has the meaning attributed thereto in the applicable Pricing Term Sheet. Unless otherwise specified in the applicable Pricing Term Sheet, the Specified Denomination will be $250,000 and any multiple of $1,000 in excess thereof.

"**Specified Duration**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the duration specified in the applicable Pricing Term Sheet or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 3(b).

"**Specified Interest Payment Date**" has the meaning attributed thereto in the applicable Pricing Term Sheet.

"**Subsequent Margin**" means the percentage specified as such in the applicable Pricing Term Sheet, expressed as an annualized rate.

"**Subsequent Reset Date**" means each date specified as such in the applicable Pricing Term Sheet.

"**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**" means, in respect of any Subsequent Reset Period, the U.S. Treasury Rate (or any other rate as specified in the applicable Pricing Term Sheet).

"**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 Subsequent Reset Rate (subject to such Subsequent Reset Rate being converted, where applicable, to an annualized rate) and the Subsequent Margin, converted as necessary and in accordance with market convention (with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards).

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) meeting the definition of Article L.233-1 of the French Commercial Code or any other person or entity controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French Commercial Code.

"**Tier 2 Capital**" means capital which is treated by the Relevant Regulator as a constituent of tier 2 own funds under Applicable Banking Regulations from time to time for the purposes of the Issuer.

"**Tranche**" has the meaning attributed thereto in the introductory paragraphs herein.

"**Transfer Agents**" means such Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

"**Unadjusted Benchmark Replacement**" has the meaning attributed thereto in Condition 3(g).

"**U.S. Government Securities Business Day**" has the meaning attributed thereto in Condition 3(f).

"**U.S. Treasury Rate**" means, in relation to a Reset Period and the relevant Reset Determination Date, the rate calculated by the Calculation Agent and expressed as a percentage equal to:

(i) when the Reset Period is longer than one (1) year, the yield (bid) for the United States Treasury Securities for a designated maturity equal to the duration of the relevant Reset Period, as that yield is displayed on the Bloomberg Treasury Screen at the Relevant Time on such Reset Determination Date; or

(ii) when the Reset Period is equal or shorter than one (1) year, the yield for the United States Treasury Securities at "constant maturity" for a designated maturity equal to the duration of the relevant Reset Period, as published in the H.15 under the caption "treasury constant maturities (nominal)" on such Reset Determination Date; or

(iii) if the yield referred to in paragraph (i) above is not published on the Bloomberg Treasury Screen on such Reset Determination Date, the CMT Rate for a designated maturity equal to the duration of the relevant Reset Period, on such Reset Determination Date; or

(iv) if the yield referred to in paragraphs (ii) and (iii) above is not published by 4:30 p.m. (New York City time) on such Reset Determination Date, the Reset Reference Bank U.S. Treasury Rate on such Reset Determination Date.

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

"**Waived Set-Off Rights**" has the meaning attributed thereto in Condition 12.

Except as otherwise set forth herein, references to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Installment Amounts, Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 4 (*Redemption and Purchase*) or Condition 6 (*Payments*) or any amendment or supplement to either or both of them, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 3 (*Interest and Other Calculations*) or any amendment or supplement to it and any additional amounts in respect of interest that may be payable under Condition 7 (*Taxation*).

GUARANTEE OF THE 3(A)(2) NOTES

The Guarantee granted by the Guarantor is only so granted with respect to the 3(a)(2) Notes. The Rule 144A Notes and Regulation S Notes (which will include all Senior Non-Preferred Notes and Subordinated Notes) will not benefit from the Guarantee.

The obligations of the Issuer to pay principal, interest and other amounts (including any additional amounts) under the 3(a)(2) Notes will be guaranteed by the Guarantor. The Guarantor's obligations under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and will at all times rank *pari passu* with all present and future unsecured and unsubordinated indebtedness and obligations of the Guarantor without any preference among themselves and without any preference one above the other by reason of priority of date of issue, currency of payment or otherwise, other than statutorily preferred exceptions. The Guarantee will include a provision with respect to additional amounts similar to Condition 7 (*Taxation*) in "*Description of the Notes*" with respect to any amounts to be paid under the Guarantee. The Guarantee is available for inspection at the principal office of the Fiscal and Paying Agent.

The holders of the 3(a)(2) Notes will be beneficiaries of the Guarantee. No trustee or other fiduciary will be appointed to make claims under the Guarantee on behalf of 3(a)(2) Noteholders. The Guarantor will be required to make payment under the Guarantee 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 the title of such Holder to the relevant Notes.

The Guarantee will be governed by, and construed in accordance with, the laws of the State of New York; except that the provisions of the Guarantee 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 will consent to the 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 Guarantee.

The Guarantor's obligations under the Guarantee are expressed to be limited to those owed by the Issuer to the Holders. As a consequence, the application of the Bail-In Tool to the Notes, as described under Section "*Government Supervision and Regulation of Credit Institutions in France*," could effectively limit the Guarantor's obligation under the Guarantee.

In addition, the Bail-In Tool might also apply to a guarantee obligation such as the Guarantee. While holders of the Notes, as beneficiaries of the Guarantee, 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 Guarantor's obligation under the Guarantee 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 or to liabilities of the Guarantor, could effectively limit the extent of a recovery under the Guarantee.

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 Pricing Term Sheet, each series of Notes will be book-entry securities, represented upon issuance by one or more fully registered global Notes ("**Global Notes**"), without interest coupons, and each global Note will be deposited with, or on behalf of, The Depository Trust Company ("**DTC**"), as depositary, and will be registered in the name of Cede & Co., DTC's nominee. DTC will thus be the only registered holder of these Notes and will be considered the sole owner of the Notes for purposes of the Fiscal and Paying Agency Agreement. The Global Notes may take the form of one or more master notes representing one or more series of Notes.

Depositary Procedures

The following description of the operations and procedures of DTC, Euroclear and Clearstream, Luxembourg are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them. The Issuer, the Guarantor and the Agents take no responsibility for these operations and procedures and urge investors to contact the systems or their participants directly to discuss these matters.

DTC is a limited-purpose trust company created to hold securities for its participating organizations (collectively, the "**Participants**") and facilitate the clearance and settlement of transactions in those securities between Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the Dealers), banks, trust companies, clearing corporations and certain other organizations. Access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "**Indirect Participants**"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through Participants or Indirect Participants. DTC has no knowledge of the identity of beneficial owners of securities held by or on behalf of DTC. DTC's records reflect only the identity of Participants to whose accounts securities are credited. The ownership interests and transfer of ownership interests of each beneficial owner of each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

Pursuant to procedures established by DTC:

- upon deposit of the Global Notes, DTC will credit the accounts of Participants designated by the Dealers with portions of the principal amount of the Global Notes, and

- ownership of such interests in the Global Notes will be maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Notes).

Investors in the Global Notes may hold their interests therein directly through DTC, if they are Participants in such system, or indirectly through organizations (including, as the case may be, Euroclear and Clearstream, Luxembourg) that are Participants or Indirect Participants in such system. Euroclear and Clearstream, Luxembourg will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are Euroclear Bank SA/NV, as operator of Euroclear, and Clearstream Banking, S.A., as operator of Clearstream, Luxembourg. The depositaries, in turn, will hold interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

All interests in the Global Notes, including those held through Euroclear or Clearstream, Luxembourg, will be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream, Luxembourg will also be subject to the procedures and requirements of these systems. The laws of some states require that certain persons take physical delivery of certificates evidencing securities they own. Consequently, the ability to transfer beneficial interests in a Global Note to such persons will be limited to that extent. Because DTC can act only on behalf of Participants, which in turn act on behalf of Indirect Participants, the ability of beneficial owners of interests in the Global Notes to pledge such interests to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests. For certain other restrictions on the transferability of the Notes, see "*Description of the Notes*."

Except as described below, owners of interests in the Global Notes will not have Notes registered in their names, will not receive physical delivery of Notes in certificated form and will not be considered the registered owners or holders thereof for any purpose.

Payments in respect of the principal of and premium, if any, and interest on a Global Note registered in the name of DTC or its nominee will be payable by the Paying Agent to DTC in its capacity as the registered holder under the Fiscal and Paying Agency Agreement. The Issuer, the Guarantor and the Paying Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving such payments and for any and all other purposes whatsoever. Consequently, none of the Issuer, the Guarantor, the Paying Agent or any agent of the Issuer, the Guarantor or the Paying Agent has or will have any responsibility or liability for:

- any aspect of DTC's records or any Participant's or Indirect Participant's records relating to, or payments made on account of beneficial ownership interests in, the Global Notes, or for maintaining, supervising or reviewing any of DTC's records or any Participant's or Indirect Participant's records relating to the beneficial ownership interests in the Global Notes, or

- any other matter relating to the actions and practices of DTC or any of its Participants or Indirect Participants.

The Issuer and Guarantor understand that DTC's current practice, upon receipt of any payment in respect of securities such as the Notes (including principal and interest), is to credit the accounts of the relevant Participants with the payment on the payment date in amounts proportionate to their respective holdings in the principal amount of the relevant security as shown on the records of DTC, unless DTC has reason to believe it will not receive payment on such payment date. Payments by the Participants and the Indirect Participants to the beneficial owners of Notes will be governed by standing instructions and customary practices and will be the responsibility of the Participants or the Indirect Participants and will not be the responsibility of DTC, the Paying Agent, the Issuer or the Guarantor. Neither the Issuer nor the Guarantor nor the Paying Agent will be liable for any delay by DTC or any of its Participants in identifying the beneficial owners of the Notes, and the Issuer, the Guarantor and the Paying Agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Except for trades involving only Euroclear and Clearstream, Luxembourg participants, interests in the Global Notes are expected to be eligible to trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such interests will therefore settle in immediately available funds, subject in all cases to the rules and procedures of DTC and its Participants.

Transfers between Participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds, and transfers between participants in Euroclear and Clearstream, Luxembourg will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Cross-market transfers between Participants in DTC, on the one hand, and Euroclear or Clearstream, Luxembourg participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, Luxembourg, as the case may be, by their depositaries. Cross-market transactions will require delivery of instructions to Euroclear or Clearstream, Luxembourg, as the case may be, by the counterparty in that system in accordance with the rules and procedures and within the established deadlines (Brussels time) of that system. Euroclear or Clearstream, Luxembourg, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositaries to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream, Luxembourg.

Because of time zone differences, the securities account of a Euroclear or Clearstream, Luxembourg participant purchasing an interest in a Global Note from a Participant in DTC will be credited and reported to the relevant Euroclear or Clearstream, Luxembourg participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream, Luxembourg) immediately following the settlement date of DTC. The Issuer and Guarantor understand that cash received in Euroclear or Clearstream, Luxembourg as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream, Luxembourg participant to a Participant in DTC will be received with value on the settlement date of DTC but will be available in the

relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day for Euroclear or Clearstream, Luxembourg following DTC's settlement date.

The Issuer and Guarantor understand that DTC will take any action permitted to be taken by a holder of Notes only at the direction of one or more Participants to whose account with DTC interests in a Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such Participant or Participants has or have given such direction.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures to facilitate transfers of interests in the Global Note among participants in DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or to continue to perform such procedures, and the procedures may be discontinued at any time. Neither the Issuer nor the Guarantor nor the Paying Agent, Fiscal and Paying Agent, Exchange Agent or Registrar will have any responsibility for the performance by DTC, Euroclear or Clearstream, Luxembourg or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section concerning DTC, Euroclear and Clearstream, Luxembourg and their book-entry systems has been obtained from sources that the Issuer and the Guarantor believe to be reliable, but the Issuer and the Guarantor take no responsibility for the accuracy thereof.

Exchange of Global Notes for Certificated Notes

Global Notes will not be exchangeable for certificated Notes and will not otherwise be issuable as certificated Notes, subject to the following exceptions, whereby physical certificates will be issued to beneficial owners of a Global Note if:

- With respect to Senior Preferred Notes, an Event of Default has occurred and is continuing;
- DTC has notified the Issuer that it is unwilling or unable to continue to act as depositary for the Notes and the Issuer does not appoint a successor within 90 days; or
- DTC has ceased to constitute a clearing agency registered under the U.S. Securities Exchange Act of 1934, as amended, and the Issuer does not appoint a successor within 90 days.

If any of the events described in the preceding paragraph occurs, the Issuer will issue definitive Notes in certificated form in an amount equal to a holder's beneficial interest in the Notes. Certificated Notes will be issued in the denominations of the Notes indicated in the applicable Pricing Term Sheet or, if no denomination is specified, in minimum denominations of $250,000 and integral multiples of $1,000 in excess thereof, and will be registered in the name of the person DTC specifies in a written instruction to the Registrar of the Notes.

In all cases, certificated Notes delivered in exchange for any Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of DTC (in accordance with its customary procedures).

In the event certificated Notes are issued:

- holders of certificated Notes will be able to receive payments of principal and interest on their Notes at the office of the Paying Agent maintained in the City of New York, unless otherwise specified in the applicable Pricing Term Sheet with respect to a Series of Notes;
- holders of certificated Notes will be able to transfer their Notes, in whole or in part, by surrendering the Notes for registration of transfer at the office of the Registrar. The Issuer will not charge any fee for the registration or transfer or exchange, except that the Issuer may require the payment of a sum sufficient to cover any applicable tax or other governmental charge payable in connection with the transfer.

TAXATION

French Taxation

The following is intended as a basic summary of certain French tax considerations that may be relevant to holders of Notes who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or a fixed base situated in France, and (iii) do not concurrently hold shares of the Issuer. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

The discussion below is of a general nature and is not intended to be exhaustive. It is based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect as of the date of this Base Offering Memorandum. Any changes or interpretations could affect the tax consequences to Noteholders, possibly on a retroactive basis, and alter or modify the statements and conclusions set forth herein. Each prospective Noteholder is urged to consult its own tax advisor as to the particular tax consequences to such holder of the ownership of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

French Withholding Tax Considerations with respect to Interest Income and Other Assimilated Revenues

Pursuant to Article 125 A, III of the French General Tax Code, payments of interest and other assimilated 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 within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A, in which case a 75% withholding tax is applicable subject to exceptions, certain of which are set forth below, and to the more favorable provisions of any applicable double tax treaty. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code, the 75% withholding tax will be applicable, irrespective of the tax residence of the holder of the Notes. The list of Non-Cooperative States is published by a ministerial executive order, which may be updated at any time and, in principle, at least once a year. The latest list of Non-Cooperative States is dated February 3, 2023 and includes fourteen Non-Cooperative States[1].

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues will not be deductible from the Issuer's taxable income if they are paid to 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**"). Under certain conditions, any such non-deductible interest or other assimilated revenues may be recharacterized as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis*, 2 of the same Code, at a rate set by Article 187 of the French General Tax Code of (i) 25% for fiscal years opened on or after January 1, 2022 for holders of Notes who are non-French tax resident legal persons, (ii) 12.8% for holders of Notes who are non-French tax resident individuals, in each case (x) unless payments are made in Non-Cooperative States (other than those mentioned in Article 238-0 A, 2° of 2 *bis*, of the French General Tax Code) 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 the 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 General Tax Code nor, to the extent the relevant interest or other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion nor 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 a particular issue of 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**").

[1] The list includes the following twelve Non-Cooperative States: Fiji, Guam, American Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago, British Virgin Islands, Anguilla, Seychelles, Panama, Vanuatu, Bahamas and Turks and Caicos Islands. The Non-Cooperative States mentioned in 2° of 2 *bis* of Article 238-0 A are the following: Fiji, Guam, American Virgin Islands, Palau, American Samoa, Samoa, Trinidad and Tobago.

In addition, under French tax administrative guidelines (*Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-30 No. 150 dated June 14, 2022, and BOI-INT-DG-20-50-20 No. 290 dated February 24, 2021)**,** an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code 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;

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

As a result, payments of interest or other assimilated revenues made by the Issuer with respect to Global Notes cleared through a clearing system such as DTC, Euroclear Bank SA/NV and/or Clearstream Banking that is not located in a Non-Cooperative State will not be subject to the withholding tax set out under Article 125 A, III of the French General Tax Code nor the Deductibility Exclusion nor the withholding tax of Article 119 *bis*, 2 of the French General Tax Code that may be levied as a result of such Deductibility Exclusion.

Interest and other assimilated revenues on definitive Notes not cleared through a clearing system such as DTC, Euroclear Bank SA/NV and/or Clearstream Banking may be subject to withholding tax when paid outside France to a Non-Cooperative State, as described above.

Taxation on Sale or Other Disposition

Under Article 244 *bis* C of the French General Tax Code, a person that is not a resident of France for the purpose of French taxation within the meaning of Article 4 B of the French General Tax Code or a legal entity whose registered office is located outside France (and which does not own its Notes in connection with a fixed base or a permanent establishment subject to tax in France and on the balance sheet of which the Notes are recorded) is in principle not subject to French capital gains tax on any gain derived from the sale or other disposition of a Note, unless such Note 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 General Tax Code, 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.

United States Taxation

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of the Notes that may be relevant to a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or any other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes (each, a "**U.S. holder**").

Except with respect to FATCA (as defined below), this summary does not address the U.S. federal income tax consequences to holders who are not U.S. holders or of every type of Note which may be issued under the Program. This summary deals only with U.S. holders that purchase the Notes in the initial offering at their "issue price" (i.e., the first price at which a substantial amount of the Notes is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and will hold Notes as capital assets for U.S. federal income tax purposes, and does not address particular tax considerations that may be applicable to investors that may be subject to special tax rules, such as affiliates of the Issuer, banks, tax-exempt entities, partnerships or entities taxed as such and the partners therein, insurance companies, real estate investment trusts, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, U.S. holders 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, persons that have a "functional currency" other than the U.S. dollar, U.S. expatriates, or nonresident alien individuals present in the United States for more than 182 days in a taxable year, or persons holding the Notes in connection with a trade or business conducted outside of the United States. This summary deals only with Notes treated as debt for U.S. federal income tax purposes with a term of 30 years or less and does not address the U.S. federal income tax consequences following the exercise of the Bail-In Power applicable to the Notes. Further, this summary does not address the alternative minimum tax, the special timing rules prescribed under section 451(b) of the Code (as defined below), consequences arising under state, local or non-U.S. tax laws, the Medicare tax on net investment income, or the possible applicability of U.S. federal gift or estate tax laws. Any special U.S. federal income tax considerations relevant to a particular issue of Notes (including indexed Notes) will be provided in the applicable Pricing Term Sheet.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), existing and proposed U.S. Treasury regulations, rulings and decisions now in effect, all of which are subject to change. Any change could apply retroactively and could affect the continued validity of this summary. We have not requested, and will not request, a ruling from the U.S. Internal Revenue Service (the "**IRS**"), or an opinion of counsel, with respect to any of the U.S. federal income tax consequences described below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the acquisition, ownership, or disposition of the Notes or that any such position would not be sustained.

If a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partner or partnership should consult its own tax advisor as to the consequences of acquiring, owning or disposing of the Notes.

Investors should consult their own tax advisors in determining the tax consequences to them of acquiring, owning, and disposing of the 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, non-U.S. or other tax laws.

Characterization of the Notes

Whether a debt instrument is treated as debt (and not equity or some other instrument or interest) for U.S. federal income tax purposes is an inherently factual question and no single factor is determinative. There is no direct legal authority as to the proper U.S. federal income tax treatment of an instrument that is denominated as a debt instrument and has significant debt features, but that is subject to statutory bail in powers such as the Bail-In Power. Therefore, prospective investors should consult their own tax advisors as to the proper characterization of the Notes for U.S. federal income tax purposes. The Issuer intends to treat the Notes as debt for U.S. federal income tax purposes unless provided otherwise in the applicable Pricing Term Sheet. The remainder of this

discussion assumes that such treatment will be respected. If the treatment of the Notes as indebtedness is not upheld, it may affect the timing, amount and character of income inclusions to a U.S. holder and the Notes may be treated as equity in a "passive foreign investment company" for U.S. federal income tax purposes. If so, a U.S. holder of the Notes could be subject to significant adverse tax consequences, including, among others, imputed interest charges together with tax calculated at ordinary income rates on any gain from the sale or other disposition of the Notes.

Payments of Interest

Interest on a Note, including any amounts withheld and additional amounts paid with respect thereto, other than interest on an "Original Issue Discount Note" that is not "qualified stated interest" (each as defined below under "**Original Issue Discount**"), but excluding any amount attributable to pre-issuance accrued interest, will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or are received (in accordance with the U.S. holder's method of tax accounting). Interest paid by the Issuer on the Notes and "OID" (as defined below under "Original Issue Discount"), if any, accrued with respect to the Notes (as described below under "Original Issue Discount") generally will constitute income from sources outside the United States and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. Prospective purchasers should consult their tax advisors concerning the applicability of the foreign tax credit rules to income attributable to the Notes.

If payments of interest are made pursuant to the terms of a Note denominated in a currency other than U.S. dollars (a "**Foreign Currency**"), the amount of interest income recognized by a U.S. holder that uses the cash method of tax accounting will be the U.S. dollar value of the Foreign Currency payment based on the exchange rate in effect on the date of actual receipt regardless of whether the payment in fact is converted into U.S. dollars. A U.S. holder that uses the accrual method of accounting for tax purposes will accrue interest income on the Note in the 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 U.S. holder's taxable year), or, at the accrual basis U.S. 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 actual receipt if this date is within five business days of the last day of the accrual period. A U.S. holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS. A U.S. 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 pursuant to the terms of a Note in a Foreign Currency 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 U.S. Holder acquired the Note and the first Interest Payment Date. This foreign currency gain or loss will be treated as U.S. source ordinary income or loss and generally will not be treated as an adjustment to interest income received on the Note.

Sale, Exchange or Retirement of Notes

A U.S. holder will generally recognize gain or loss on the sale, exchange or retirement of a Note equal to the difference between the amount realized on the sale, exchange or retirement and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the cost of such Note to such U.S. holder, increased by any amounts previously included in income by the U.S. holder as OID or market discount and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount and reduced by any amortized premium (as described below), any amount attributable to pre-issuance accrued interest, and any payments applied to reduce interest on the Note other than payments of qualified stated interest (as described below) made on such Note. The amount realized does not include the amount attributable to accrued but unpaid qualified stated interest, which will be taxable as interest income to the extent not previously included in income.

In the case of a Note denominated in or by reference to a Foreign Currency (a "**Foreign Currency Note**"), a U.S. holder's tax basis in a Foreign Currency Note generally 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, as defined in the applicable U.S. Treasury regulations, a cash basis U.S. holder (and, if it so elects, an accrual basis U.S. 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 U.S. holder's tax basis in a Note in respect of OID, market discount and premium denominated in a Foreign 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 Foreign Currency and the immediate use of the Foreign Currency to purchase a Foreign Currency Note generally will not result in taxable gain or loss for a U.S. holder.

If a U.S. holder receives Foreign Currency in respect of the sale, exchange or retirement of a Note, the amount realized will be the U.S. dollar value of the Foreign Currency received calculated at the exchange rate in effect on the date the instrument is sold, exchanged or retired. In the case of a Foreign Currency Note that is traded on an established market, a cash basis U.S. holder, and if it so elects, an accrual basis U.S. 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 U.S. holders in respect of the purchase and sale of Foreign Currency Notes that are 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 on the sale, exchange or retirement of a Note by a U.S. holder generally will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of the sale, exchange or retirement. Long-term capital gains recognized by an individual U.S. holder generally are subject to tax at a lower rate than short-term capital gains or ordinary income. The deductibility of capital losses is subject to limitations.

Gain or loss recognized by a U.S. holder on the sale, exchange or retirement of a Foreign Currency Note generally will be treated as ordinary income or loss equal to the difference, if any, between the U.S. dollar value of the U.S. holder's purchase price for the Note (i) on the date of sale, exchange or retirement and (ii) on the date on which the U.S. holder acquired the Note. Any such exchange rate gain or loss will be realized only to the extent of total gain or loss realized on the sale, exchange or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest). This foreign currency gain or loss will not be treated as an adjustment to interest income received on the Notes. Any gain or loss recognized by a U.S. holder in excess of exchange gain or loss recognized on the sale, exchange, or retirement of a Note will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of the sale, exchange, or retirement.

Original Issue Discount

A Note, other than a Short-Term Note (as defined below), will be treated as issued with original issue discount ("**OID**") (an "**Original Issue Discount Note**") if the excess of the Note's "stated redemption price at maturity" (as defined below) over its issue price is equal to or more than a *de minimis* amount (0.25 percent of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**installment obligation**" and an "**installment payment**") will be treated as an Original Issue Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 percent of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the installment payment and the denominator of which is the Note's stated redemption price at maturity. The "stated redemption price at maturity" is equal to the sum of all payments provided by a Note other than payments of qualified stated interest. Solely for the purposes of determining for U.S. federal income tax purposes whether a Note has OID and the yield and maturity of a Note, the Issuer may, under certain circumstances, be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder may, under certain circumstances, be deemed to exercise any put option that has the effect of increasing the yield on the Note. If it was deemed that any call or put option would be exercised but it is not in fact exercised, the Note would be treated solely for purposes of calculating OID as if it were redeemed, and a new Note were issued, on the presumed exercise date for an amount equal to the Note's adjusted issue price on that date U.S. holders of Original Issue Discount Notes 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**"). U.S. 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 U.S. holder of an Original Issue Discount Note, regardless of whether the U.S. 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 U.S. 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 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 its yield to maturity of such Original Issue Discount Note (determined on the basis of compounding at the close of each accrual period and 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. 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 the 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 the 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 a 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 U.S. 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.

In the case of a Note issued with *de minimis* OID, the U.S. holder generally must include *de minimis* OID in income as stated principal payments on the Notes are made, in proportion to the amount of the payment relative to the stated principal amount of the Note. Any amount of *de minimis* OID that has been included in income will be treated as capital gain.

A U.S. 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 the U.S. holder for the Note) under the constant-yield method described above with certain modifications. For purposes of this election, interest include stated interest, OID, *de minimis* OID, and unstated interest, as adjusted by any amortizable premium. For Notes purchased at a premium or bearing market discount in the hands of the U.S. holder, the U.S. 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 respect of all other premium or market discount Notes that such U.S. holder acquires on or after the first day of the first taxable year to which the election applies. U.S. holders should consult their tax advisors concerning the propriety and consequences of this election.

In the case of an Original Issue Discount Note that is also a Foreign Currency Note, a U.S. 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 Foreign Currency using the constant-yield method described above, and (b) translating the amount of the Foreign Currency so derived at the average exchange rate in effect during that accrual period (or portion thereof within a U.S. holder's taxable year) or, at the U.S. 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 actual receipt if that date is within five business days of the last day of the accrual period. Any such election will apply to all debt instruments held by the U.S. holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. holder, and will be irrevocable without the consent of the IRS. Because exchange rates may fluctuate, a U.S. 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. 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. Upon the receipt of an amount attributable to OID (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 U.S. 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 actual 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 U.S. 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 U.S. 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 U.S. holder acquires the Original Issue Discount Note at a price greater than its adjusted issue price, the U.S. 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, or, in the case of certain Floating Rate Notes, the rate that reflects the yield that is reasonably expected for 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 that govern the tax treatment of debt obligations that provide for contingent payments. A detailed description of the tax considerations relevant to U.S. holders of any such Notes, and any other Notes that may be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, will be provided in the applicable Pricing Term Sheet. This discussion does not address the U.S. federal income tax consequences of an investment in "contingent payment debt instruments".

Certain Notes may be subject to special redemption, repayment or interest rate reset features, as indicated in the applicable Pricing Term Sheet. 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 Term Sheet and should consult their own tax advisors with respect to the 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 interest accrual period that is longer than one year (for example, as a result of a long initial period on a Note with interest generally paid on an annual basis), then stated interest on the Note will not qualify as "qualified stated interest" under the OID Regulations. As a result, the Note would be an Original Issue Discount Note. In that event, among other things, cash-method U.S. holders will be required to accrue stated interest on the Note under the rules for OID described above, and all U.S. holders will be required to accrue OID that would otherwise fall under the *de minimis* threshold.

Premium and Market Discount

A U.S. 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 the 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 U.S. holder on or after the first taxable year to which the election applies and may not be revoked without the consent of the IRS. Special rules may limit the amortization of bond premium with respect to Notes subject to early redemption. A U.S. holder that elects to amortize the 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. In the case of premium in respect of a Foreign Currency Note, a U.S. holder should calculate the amortization of the premium in the specified currency. Amortization deductions attributable to a period reduce interest income in respect of that period and therefore are translated into U.S. dollars at the exchange rate used by the U.S. holder for interest income in respect of that period. Exchange gain or loss will be realized with respect to amortized premium on such a Note based on the difference between the exchange rate on the date or dates the premium is recovered through interest payments on the Note and the exchange rate on the date on which the U.S. holder acquired the Note. With respect to a U.S. holder that does not elect to amortize premium, the amount of premium will be included in the U.S. holder's tax basis when the Note matures or is disposed of by the U.S. holder. Therefore, a U.S. holder that does not elect to

amortize the premium and that holds the Note to maturity generally will be required to treat the premium as capital loss when the Note matures.

If a U.S. 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 percent of its remaining redemption amount or adjusted issue price, respectively, multiplied by the number of remaining whole years to maturity (or, in the case of a Note that is an installment obligation, the Note's weighted average remaining maturity), the Note will be considered to have "market discount" in the hands of such U.S. holder. In such case, gain realized by the U.S. 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 the U.S. holder. In addition, the U.S. 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 the Note, or, at the election of the U.S. holder, under a constant-yield method, and such election applies only to such Note with respect to which it is made and is irrevocable. Market discount on a Foreign Currency Note will be accrued by a U.S. holder in the specified currency. The amount includible in income by a U.S. 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 U.S. holder.

A U.S. 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 U.S. 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 U.S. 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 U.S. holder, under a constant yield method, and such discount will generally be equal to the excess of the stated redemption price at maturity over the issue price of the Short-Term Note.

Second, a U.S. 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 U.S. 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, the U.S. 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 U.S. holder held the Note. Notwithstanding the foregoing, a cash-basis U.S. holder of a Short-Term Note may elect to accrue OID into income on a current basis or to accrue the "acquisition discount" on the Note under the rules described below (in which case the limitation on the deductibility of interest described above will not apply). A U.S. holder using the accrual method of tax accounting and certain cash-basis U.S. holders (including banks, securities dealers, regulated investment companies and common trust funds) generally will be required to include OID on a Short-Term Note in income on a current basis.

Alternatively, a U.S. 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 stated redemption price at maturity 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 U.S. holder, under a constant-yield method based on daily compounding.

Finally, the market discount rules will not apply to a Short-Term Note.

Substitution and Variation of the Notes

The terms of the Notes provide that, in certain circumstances, the Issuer may substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders (see Condition 5 (*Substitution and Variation*) in "*Description of the Notes*"). Depending on their terms, certain substitutions or variations might be treated for U.S. federal income tax purposes as a "deemed exchange" of Notes by a U.S. holder for new notes issued by the Issuer. As a result of this "deemed exchange", among other things, a U.S. holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. holder's adjusted tax basis in the Notes and the new notes may be treated as issued with OID. U.S. holders should consult their tax advisors concerning the U.S. federal income tax consequences to them of a substitution or variation of the terms of the Notes.

Occurrence of a Benchmark Transition Event for Notes Linked to or Referencing a Benchmark

If a Benchmark Transition Event occurs, it is possible that the Benchmark Transition Event will be treated as a significant modification of such Notes and thus, for a U.S. federal income tax purposes, as a "deemed exchange" of such existing Notes for new notes under Section 1001 of the Code, which may be taxable to U.S. holders. In addition, such Notes may be treated as being issued with OID. Notwithstanding the foregoing, and although this issue is not free from doubt, since any such substitution of a Benchmark Replacement for such original reference rate would occur pursuant to the original terms of the Notes, a "deemed exchange" is not expected to occur and a U.S. holder is not expected to be required to recognize taxable gain with respect to the Notes as a result of such "deemed exchange." U.S. holders should consult their own tax advisers with regard to the possibility of a deemed exchange following the occurrence of a Benchmark Transition Event with respect to the Notes.

Information with Respect to Foreign Financial Assets

Certain U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (such as the Notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or in part. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. holders should consult their own tax advisors concerning the application of these rules to their investment in the Notes, including the application of the rules to their particular circumstances.

Reportable Transactions

A U.S. holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS. Under the relevant rules, if the debt securities are denominated in a foreign currency, a U.S. holder may be required to treat a foreign currency exchange loss from the debt securities as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. holder is an individual or trust, or higher amounts for other non-individual U.S. holders), and to disclose its investment by filing IRS Form 8886 with the IRS. A penalty in the amount that does not exceed U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their tax advisors regarding the application of these rules.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as "**FATCA**," a "foreign financial institution" (including an intermediary through which Notes are held) may be required to withhold at a rate of 30% on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification,

reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. 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. 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. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, 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 issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer nor any Paying Agent nor any other person would, pursuant to the terms of the Notes, be required to pay additional amounts as a result of the withholding.

Information Reporting and Backup Withholding

Information returns may be filed with the IRS in connection with payments on the Notes (including accruals of OID) made to, and the proceeds of dispositions of Notes effected by, certain U.S. taxpayers. In addition, U.S. holders may be subject to backup withholding tax in respect of such payments if they do not provide their taxpayer identification numbers to the payor or certification of exempt status or otherwise fail to comply with all applicable certification requirements. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle the U.S. holder to a refund, provided that the required information is timely furnished to the IRS.

ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" as defined in section 3(3) of ERISA ("**ERISA Plans**") that are subject to Title I of ERISA and on persons who are fiduciaries with respect to any ERISA Plan. In accordance with ERISA's general fiduciary requirements, a fiduciary with respect to an ERISA Plan who is considering the purchase of the Notes on behalf of the ERISA Plan should determine whether the purchase is permitted under the governing ERISA Plan documents and is prudent and appropriate for the ERISA Plan in view of its overall investment policy and the composition and diversification of its portfolio.

In addition to ERISA's general fiduciary standards, section 406 of ERISA and section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions between (a) an ERISA Plan, (b) a plan, account or arrangement that is not subject to ERISA but to which section 4975 of the Code applies, such as an individual retirement account ("**IRA**"), or (c) an entity whose underlying assets are deemed to include the assets of any such ERISA Plans or plans, accounts or arrangements by reason of U.S. Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (each of (a), (b) and (c), a "**Plan**") 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.

As a result of its business, the Issuer, directly or through its current and future affiliates, may be considered a "party in interest" or a "disqualified person" with respect to many Plans. The purchase of the Notes by a Plan with respect to which the Issuer is a party in interest or a disqualified person may constitute or result in a prohibited transaction under section 406 of ERISA or section 4975 of the Code, unless the Notes are acquired pursuant to and in accordance with an applicable exemption. Certain administrative class exemptions may be available such as Prohibited Transaction Class Exemption ("**PTCE**") 84-14 (an exemption for certain transactions determined by an independent qualified professional asset manager), PTCE 91-38 (an exemption for certain transactions involving bank collective investment funds), PTCE 90-1 (an exemption for certain transactions involving insurance company pooled separate accounts), PTCE 95-60 (an exemption for certain transactions involving insurance company general accounts) or PTCE 96-23 (an exemption for certain transactions determined by an in-house asset manager). In addition, the statutory exemption under section 408(b)(17) of ERISA and section 4975(d)(20) of the Code may be available, provided that (i) none of the Issuer, the Dealers or any affiliates or employees thereof is a Plan fiduciary that has or exercises any discretionary authority or control with respect to the Plan's assets used to purchase the Notes or renders investment advice with respect to those assets and (ii) the Plan is paying no more than adequate consideration for the Notes. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving the Notes. A governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA)(each, a "**Non-ERISA Arrangement**"), while not subject to the provisions of Title I of ERISA or section 4975 of the Code, may nevertheless be subject to local, state, federal or non-U.S. laws that are similar to the foregoing provisions of ERISA or the Code ("**Similar Laws**").

Because of the foregoing, the Notes should not be acquired or held by any person investing "plan assets" of any Plan or Non-ERISA Arrangement, unless such acquisition and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a similar violation of any applicable Similar Laws.

By its purchase of any offered Note, the purchaser or transferee thereof (and the person, if any, directing the acquisition of the offered Note by the purchaser or transferee) will be deemed to represent that (A) either (a) it is neither (i) a Plan nor (ii) a Non-ERISA Arrangement subject to Similar Laws and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement subject to Similar Laws or (b) such purchase, holding or disposition of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or in a violation of Similar Laws and (B) if it is a Plan or it is purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, it will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest that, (i) none of the Issuer, the Arranger, any Dealer or any of their respective affiliates has provided or will provide any investment advice within the meaning of 3(21) of ERISA to the Plan, or to any fiduciary or other person investing the assets

of the Plan (the "**Fiduciary**"), in connection with its acquisition of the Notes, and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment of the Notes.

We intend to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company." We consider ourselves to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or our qualification might not change based on our then current activities. The application of ERISA or Section 4975 of the Code to our underlying assets and activities could materially and adversely affect our operations. In addition, under such circumstances, ERISA Plan fiduciaries who decide to acquire the Notes could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Notes or as co-fiduciaries for actions taken by or on behalf of the Issuer. With respect to an IRA that invests in the Notes, the occurrence of a prohibited transaction involving the individual who established the IRA, or his beneficiaries, could cause the IRA to lose its tax-exempt status.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualized investment management or advice for the benefit of any purchaser or Noteholder. The Notes have not been designed and will not be administered in a manner intended to reflect the individualized needs or objectives of any purchaser or Noteholder.

Each purchaser or Noteholder acknowledges and agrees that:

(i) the purchaser, Noteholder or purchaser or Noteholder's fiduciary has made and will make all investment decisions for the purchaser or Noteholder, and the purchaser or Noteholder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or adviser of the purchaser or Noteholder with respect to (A) the design and terms of the Notes, (B) the purchaser or Noteholder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or Noteholder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or Noteholder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisers of the purchaser or Noteholder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

The above discussion may be modified or supplemented with respect to a particular offering of Notes, including the addition of further ERISA or Similar Law restrictions on purchase and transfer. In addition, if so specified in the applicable Pricing Term Sheet, the purchaser or transferee of a Note may be required to deliver to the relevant Issuer and the relevant agents a letter, in the form available from such Issuer and agents, containing certain representations, including those contained in the preceding paragraph. Please consult the applicable Pricing Term Sheet for such additional information.

Fiduciaries (including owners of IRAs) or other persons considering purchasing Notes on behalf of or with the assets of any Plan or Non-ERISA Arrangement should consult with their legal counsel concerning the potential consequences of such purchase under ERISA, the Code, or Similar Laws. Each purchaser of a Note will

have exclusive responsibility for ensuring that its purchase, holding, and subsequent disposition of the Note does not violate the fiduciary or prohibited transaction rules of ERISA, the Code, or any Similar Laws. None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, to any Plan in connection with its acquisition of any offered Note.

The sale of any of the Notes to a Plan or Non-ERISA Arrangement is in no respect a representation or advice by the Issuer, the Arranger or any Dealer or any of its affiliates or representatives as to whether such an investment meets any or all of the relevant legal requirements for investments by any such Plan or Non-ERISA Arrangement generally or any particular Plan or Non-ERISA Arrangement, or that such investment is appropriate for such Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement.

PLAN OF DISTRIBUTION

The Notes are being offered on a continuous basis for sale by the Issuer to or through Natixis Securities Americas LLC, Barclays Capital Inc., BofA Securities, Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, together with such other Dealers as may be appointed by the Issuer with respect to a particular Series of Notes (the "**Dealers**"). One or more Dealers may purchase Notes at a discount, as principal, from the Issuer from time to time for resale or, if so specified in the applicable Pricing Term Sheet, for resale at varying prices relating to prevailing market prices. 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. 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 behalf of the Issuer in those jurisdictions where it is authorized to do so. 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. 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 Pricing Term Sheet, 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 Pricing Term Sheet, any Note sold to a Dealer as principal will be purchased by such Dealer at a price equal to the offering price (expressed as a percentage of the principal amount) less a percentage equal to the commission, 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 Issuer may withdraw, cancel or modify the offering contemplated hereby without notice and may reject offers to purchase Notes in whole or in part. Each Dealer shall have the right, in its discretion reasonably exercised, to reject in whole or in part any offer to purchase Notes received by it on an agency basis.

The Issuer has agreed to indemnify each Dealer against, or to make contributions relating to, certain liabilities in connection with the offering and sale of the Notes, including liabilities under the Securities Act.

The Dealers may from time to time purchase and sell Notes in the secondary market, but they are not obligated to do so, and there can be no assurance that there will be a secondary market for the Notes or liquidity in the secondary market if one develops. From time to time, the Dealers may make a market for the Notes. However, they are not obligated to do so and may cease doing so at any time. If an active trading market for the Notes does not develop, the market price and liquidity of the notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors. After a distribution of a Series of Notes is completed, because of certain regulatory restrictions arising from its affiliation with the Issuer, the Broker-Dealer Affiliate 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 Dealers unaffiliated with the Issuer will not be subject to such prohibitions.

The 3(a)(2) Notes

The Dealers may propose to offer, from time to time, 3(a)(2) Notes for sale or resale in transactions not requiring registration under the Securities Act pursuant to an exemption from registration under Section 3(a)(2) under the Securities Act.

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 3(a)(2) Notes may be deemed to be underwriting discounts and commissions.

Conflicts of Interest

Natixis Securities Americas LLC (the "**Broker-Dealer Affiliate**") is a subsidiary of the Issuer and the Guarantor. As a result, a conflict of interest under FINRA Rule 5121 is deemed to exist. Accordingly, any distribution of the 3(a)(2) Notes offered hereby by the Broker-Dealer Affiliate will be made in compliance with

applicable provisions of such rule. The Broker-Dealer Affiliate will not sell 3(a)(2) Notes into any account over which it has discretionary authority without the prior specific written approval of the account holder.

Other Relationships

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

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. Certain of the Dealers or their affiliates that have a lending relationship with us hedge or may hedge their credit exposure to us consistent with their customary risk management policies. Typically, such Dealers and their affiliates may 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.

The Rule 144A Notes and Regulation S Notes

Each Dealer will offer or sell the Rule 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 Program Agreement and set forth in the notices to investors contained herein 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 40 days after the later of the commencement of the offering and the closing date, and it will have sent to each distributer or 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 40 days after the commencement of an offering of Regulation S Notes, an offer or sale of Regulation S Notes within the United States by a dealer (whether or not such dealer is 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 Rule 144A.

Each purchaser of Rule 144A Notes and Regulation S Notes offered hereby in making its purchase will be deemed to have made the acknowledgments, representations and agreements set forth under "*Notice to Investors Regarding Certain U.S. Legal Matters*" herein.

Price Stabilization and Short Positions

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. 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.

Neither Groupe BPCE nor any of the Dealers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither Groupe BPCE nor any of the Dealers make any representation that the relevant Dealer(s) or their representatives, if any, will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant series of Notes and

sixty (60) days after the date of the allotment of the relevant series of Notes. Any stabilization action or over-allotment must be conducted in accordance with all applicable laws and rules.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (the "**EEA**") (each, a "**EEA Member State**"), the Dealers have represented and agreed that they have not made and will not make an offer of Notes to the public which are the subject of the offering contemplated by this Base Offering Memorandum in that EEA Member State other than offers:

(i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes to the public shall result in a requirement for the publication by the Issuer or the Dealers of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

This Base Offering Memorandum has been prepared on the basis that any offer of Notes to the public in any EEA Member State will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes to the public. Accordingly, any person making or intending to make an offer of Notes to the public which are the subject of the offering contemplated in this Base Offering Memorandum in a Relevant State may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorized, nor do they authorize, the making of any offer of Notes to the public in circumstances in which an obligation arises for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any EEA Member State means 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 and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Notice to Prospective Investors in France

The Dealers have represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that they have only offered or sold and will only offer or sell, directly or indirectly, the Notes to the public in France and they have only distributed or caused to be distributed and will only distribute or cause to be distributed to the public in France, the Base Offering Memorandum, as supplemented, the applicable Pricing Term Sheet, or any other offering or marketing materials relating to the Notes, pursuant to the exemption under Article 1(4)(a) of the Prospectus Regulation and under Article L.411-2 1° of the French Monetary and Financial Code, to qualified investors, as defined in Article 2(e) of the Prospectus Regulation and in Article L.411-2 1° of the French Monetary and Financial Code, as amended from time to time. Therefore, the Base Offering Memorandum, as supplemented, the applicable Pricing Term Sheet or any other offering or marketing 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 in France that has been approved by the AMF or by the competent authority of another EEA Member State of the European Economic Area and notified to the AMF and to the Issuer.

Notice to Prospective Investors in the United Kingdom

This Base Offering Memorandum is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) persons having professional experience in matters relating to investments who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

The Dealers have 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.

The Dealers have complied and will comply with all applicable provisions of the FSMA with respect to anything done by each of them in relation to any Notes in, from or otherwise involving the United Kingdom.

Non-exempt offer selling restriction under the UK Prospectus Regulation

In relation to the United Kingdom, the Dealers have represented and agreed that they have not made and will not make an offer of Notes to the public, which are the subject of the offering contemplated by this Base Offering Memorandum to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom, *inter alia*:

(i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes to the public referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means 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 and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Notice to Prospective Investors in Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Offering Memorandum (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.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering.

Notice to Prospective Investors in Australia

No placement document, prospectus product disclosure statement or other disclosure document (as defined in the Corporations Act) in relation to the Medium Term Notes Program or the Notes has been or will be lodged with ASIC or any other governmental agency. Each Dealer appointed under the Medium Term Notes Program will be required to represent and agree, that, unless the relevant subscription agreement (or relevant supplement to this Base Offering Memorandum) otherwise provides, it:

(a) has not offered or invited applications, and will not offer or invite applications for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, the Base Offering Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in other currencies, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Parts 6D.2 or 7.9 of the Corporations Act, (ii) such action complies with all applicable laws, regulations and directives in Australia (including, without limitation, the licensing requirements in Chapter 7 of the Corporations Act) and does not require any document to be lodged with ASIC, and (iii) the offer or invitation does not constitute an offer or invitation to a person in Australia who is a "retail client" as defined for the purposes of Section 761G of the Corporations Act.

Notice to Prospective Investors in The People's Republic of China (excluding Hong Kong, Macau and Taiwan)

No Dealer, nor any of its affiliates, has offered or sold or will offer or sell any of the Notes, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC.

This Base Offering Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC.

The Notes may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Notice to Prospective Investors in Hong Kong

Each Dealer severally represents, warrants and agrees that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes, except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and

Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer or invitation to the public within the meaning of that Ordinance; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571 of Hong Kong) and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan ("**FIEA**"). Each Dealer has severally agreed that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, each Dealer severally has represented and agreed, and each further Dealer appointed under the Medium Term Notes Program will be required to represent and agree, that the Notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to or for the account or benefit of any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea and its Enforcement Decree) except as otherwise permitted under applicable Korean laws and regulations. Furthermore, a holder of the Notes will be prohibited from offering, delivering or selling any Notes, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Notes except (i) in the case where the Notes are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants and exchangeable bonds, and where the other relevant requirements are further satisfied, the Notes may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified institutional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Notice to Prospective Investors in Malaysia

Each Dealer will be required to:

(a) acknowledge that the making available of, offer for subscription or purchase, or issuance of an invitation to subscribe for or purchase the Notes may only be made outside Malaysia, except as otherwise permitted under applicable Malaysian laws and regulations or with the approval of any relevant Malaysian regulatory authority; and

(b) represent and agree that it has not made available, offered for subscription or purchase, or issued an invitation to subscribe for or purchase and will not make available, offer for subscription or purchase, or issue an invitation to subscribe for or purchase, the Notes, and that it has not circulated or distributed and will not circulate and distribute this Base Offering Memorandum or any other offering document or material relating to the Notes, directly or indirectly, to any persons in Malaysia, except as otherwise permitted under applicable Malaysian laws and regulations or with the approval of any relevant Malaysian regulatory authority.

Notice to Prospective Investors in Singapore

Each Dealer has acknowledged that this Base Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has severally represented,

warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Memorandum 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 Securities and Futures Act 2001 of Singapore, as modified and amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant (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.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

- where no consideration is or will be given for the transfer;

- where the transfer is by operation of law;

- as specified in Section 276(7) of the SFA; or

- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

Notice to Prospective Investors in Taiwan

The Notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Notes in Taiwan.

If necessary, these selling restrictions will be supplemented in the applicable Pricing Term Sheet.

NOTICE TO INVESTORS REGARDING CERTAIN U.S. LEGAL MATTERS

Because of the following restrictions on Rule 144A Notes and Regulation S Notes, purchasers are advised to read the below carefully and consult legal counsel prior to making any offer, resale, pledge or other transfer of any Rule 144A Notes or Regulation S Notes.

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, each investor will be deemed to have made the following acknowledgements, representations to and agreements with the Issuer and the Dealers:

1. The investor acknowledges that:

   - the Rule 144A Notes and Regulation S Notes have not been registered under the Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the Securities Act or any other securities laws; and

   - unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or any other applicable securities laws, and, if applicable, in compliance with the conditions for transfer set forth in paragraph (5) below.

2. The investor represents that:

   - if it is purchasing the Rule 144A Notes, it is a QIB and is purchasing such Notes for its own account or for the account of another QIB, and it is aware that the Dealers are selling such Rule 144A Notes to it in reliance on Rule 144A; or

   - if it is purchasing the Regulation S Notes, it is not a U.S. person (as defined in Regulation S) and is purchasing such Regulation S Notes in an offshore transaction in accordance with Regulation S.

3. The investor acknowledges that neither the Issuer nor the Dealers nor any person representing the Issuer or the Dealers has made any representation to the investor with respect to the Issuer or the offering of the Notes, other than the information contained or incorporated by reference in this Base Offering Memorandum (including any supplement hereto) and any applicable Pricing Term Sheet. The investor agrees that it has had access to such financial and other information concerning the Issuer, the Guarantor and the Notes as it has deemed necessary in connection with its decision to purchase Notes, including an opportunity to ask the Issuer questions and request information.

4. It represents that (A) either (a) it is neither (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, account or arrangement that is not subject to ERISA but to which Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") applies or an entity whose underlying assets are deemed to include the assets of any such plans, accounts or arrangements by reason of Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA, or otherwise (each, a "**Plan**") nor (ii) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), non-electing church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) (each, a "**Non-ERISA Arrangement**") subject to local, state, federal or non-U.S. laws that are similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**") and it is not purchasing or holding the Notes on behalf of or with "plan assets" of any Plan or Non-ERISA Arrangement subject to Similar Laws or (b) such purchase, holding or disposition of the Notes does not constitute and will not result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or in a violation of Similar Laws and (B) if it is a Plan or it is purchasing or holding the Notes on behalf of or with "plan assets" of any Plan, it will be deemed to represent, warrant and agree on each day on which such beneficial owner acquires such Note or interest through and including the date on which it disposes of such Note or interest that, (i) none of the Issuer, the Arranger, any Dealer or any of their respective affiliates has provided or will provide any investment advice within the meaning of 3(21) of ERISA to the Plan, or to any fiduciary or other person investing the assets of the Plan (the "**Fiduciary**"), in connection with its acquisition of the Notes, and (ii) the Fiduciary is exercising its own independent judgement in evaluating the investment of the Notes.

5. If the investor is a purchaser of Rule 144A Notes pursuant to Rule 144A, it acknowledges and agrees that such Notes may be offered, sold or otherwise transferred, if prior to the date: (i) that is at least one year after the later of the last original issue date of such Notes and (ii) on which the Issuer determines that the legend to this effect shall be deemed removed from the corresponding 144A global note, only:

A) to the Issuer or any of its affiliates;

B) pursuant to an effective registration statement under the Securities Act (the Issuer having no obligation to effect any such registration),

C) to a QIB in compliance with Rule 144A;

D) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or

E) pursuant to any other available exemption from registration requirements of the Securities Act;

provided that as a condition to registration of transfer of such Notes, the Issuer or the fiscal agent may require delivery of any documents or other evidence that the Issuer or the fiscal agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

The investor also acknowledges that each global certificate in respect of Rule 144A Notes will contain a legend substantially to the following effect:

THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THE NOTES EVIDENCED HEREBY (THE "NOTES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, OR OTHERWISE TRANSFERRED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER, OR AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF, THE SECURITIES ACT. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) REPRESENTS THAT (I) EITHER (A) IT IS NEITHER (I) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), A PLAN, ACCOUNT OR ARRANGEMENT THAT IS NOT SUBJECT TO ERISA BUT TO WHICH SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") APPLIES OR AN ENTITY WHOSE UNDERLYING ASSETS ARE DEEMED TO INCLUDE THE ASSETS OF ANY SUCH PLANS, ACCOUNTS OR ARRANGEMENTS BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OR OTHERWISE (EACH, A "PLAN") NOR (II) AN EMPLOYEE BENEFIT PLAN THAT IS A GOVERNMENTAL PLAN (AS DEFINED IN SECTION 3(32) OF ERISA), NON-ELECTING CHURCH PLAN (AS DEFINED IN SECTION 3(33) OF ERISA) OR NON-U.S. PLAN (AS DESCRIBED IN SECTION 4(B)(4) OF ERISA) (EACH, A "NON-ERISA ARRANGEMENT") SUBJECT TO LOCAL, STATE, FEDERAL OR NON-U.S. LAWS THAT ARE SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS") AND IT IS NOT PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN OR NON-ERISA ARRANGEMENT OR (B) SUCH PURCHASE, HOLDING OR DISPOSITION OF THE NOTES DOES NOT CONSTITUTE AND WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE OR IN A VIOLATION OF SIMILAR LAWS; AND (II) IF IT IS A PLAN OR IT IS PURCHASING OR HOLDING THE NOTES ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN, IT WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE ON EACH DAY ON WHICH SUCH BENEFICIAL OWNER ACQUIRES SUCH NOTE OR INTEREST THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF SUCH NOTE OR INTEREST THAT, (I) NONE OF THE ISSUER, THE

ARRANGER, ANY DEALER OR ANY OF THEIR RESPECTIVE AFFILIATES HAS PROVIDED OR WILL PROVIDE ANY INVESTMENT ADVICE WITHIN THE MEANING OF 3(21) OF ERISA TO THE PLAN, OR TO ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN (THE "FIDUCIARY"), IN CONNECTION WITH ITS ACQUISITION OF THE NOTES, AND (II) THE FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGEMENT IN EVALUATING THE INVESTMENT OF THE NOTES; AND

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT OFFER, SELL, PLEDGE, OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN, EXCEPT:

A) TO THE ISSUER OR ANY AFFILIATE THEREOF;

B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT (THE ISSUER HAVING NO OBLIGATION TO EFFECT ANY SUCH REGISTRATION);

C) TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT;

D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR 904 UNDER REGULATION S UNDER THE SECURITIES ACT; OR

E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER AND THE FISCAL AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

6. The investor acknowledges that the Issuer, the Dealers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. The investor agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of Notes is no longer accurate, it will promptly notify the Issuer and the Dealers. If the investor is purchasing any Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

LEGAL MATTERS

White & Case LLP has acted as U.S. and French legal counsel to the Issuer and the Guarantor in connection with the preparation of this Offering Memorandum and will act as U.S. and French legal counsel to the Issuer and the Guarantor in connection with any issuance of Notes.

Linklaters LLP has acted as U.S. legal counsel to the Dealers in connection with the preparation of this Offering Memorandum and will act as U.S. and French legal counsel to the Dealers in connection with any issuance of Notes.

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