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Base Prospectus dated 11 June 2021



**Bpifrance**

(société anonyme, French duly licensed établissement de crédit)

**€45,000,000,000**

## **EURO MEDIUM TERM NOTE PROGRAMME**

**benefiting from the autonomous, unconditional and irrevocable**

**first demand guarantee of EPIC Bpifrance**

(établissement public à caractère industriel et commercial)

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), the *société anonyme* Bpifrance (formerly Bpifrance Financement (the "**Issuer**" or "**Bpifrance**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The payment of all amounts due under the Notes will be guaranteed by an autonomous, unconditional and irrevocable first demand guarantee of the *établissement public à caractère industriel et commercial* Bpifrance (the "**Guarantor**" or "**EPIC Bpifrance**"). The aggregate nominal amount of Notes outstanding will not at any one time exceed €45,000,000,000 (or its equivalent in any other currency, calculated at the financial conditions determination date).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France, as competent authority under the Prospectus Regulation.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

For the period of twelve (12) months after the date of the approval granted by the AMF on the Base Prospectus, an application for admission to trading of the Notes on the regulated market of Euronext Paris ("**Euronext Paris**") may be presented. Euronext Paris is a regulated market for the purposes of the directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities Markets Authority (each such market being a "**Regulated Market**"). Notes issued under the Programme may also be listed and admitted to trading on any other Regulated Market in such Member State of the European Economic Area ("**EEA**") in accordance with the Prospectus Regulation or on a non-regulated market or may be unlisted. The relevant final terms prepared in respect of any issue of Notes (the "**Final Terms**", a form of which is included in this Base Prospectus) will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market(s) where the Notes will be listed and admitted to trading. Notes admitted to trading on a Regulated Market shall have a minimum denomination of Euros 100,000 (or its equivalent in any other currency) or any higher amount that may be authorised or required by any relevant competent authority or any applicable law or regulation.

This Base Prospectus shall be valid until 11 June 2022, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid. Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**") as more fully described in this Base Prospectus.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be delivered in respect of the Dematerialised Notes. Dematerialised Notes may be issued, at the option of the Issuer (i) in bearer form (*au porteur*) inscribed as from their issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, denomination and title") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, SA ("**Clearstream**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holder designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached (the "**Definitive Materialised Notes**"), on or after a date expected to be on or about the fortieth (40<sup>th</sup>) calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership (United States Persons), in accordance with the U.S. Treasury regulations, as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in the "Terms and Conditions of the Notes") intended to be cleared through Euroclear and/or Clearstream be deposited on the issue date with a common depository for Euroclear and Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Guarantor is rated Aa2 (stable outlook) by Moody's France S.A.S. ("**Moody's**") and AA (negative outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). The Programme is rated Aa2 by Moody's and AA by Fitch. As of the date of this Base Prospectus, both Moody's and Fitch are credit rating agencies established in the European Union, registered under regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation. As of the date of this Base Prospectus, Moody's and Fitch are not established in the United Kingdom and are not registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). However, the ratings of the Guarantor and of the Programme have been endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. It will not necessarily be the same as the rating assigned to the Programme and/or the Guarantor. 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 without prior notice.

This Base Prospectus, any supplement (if any) and the Final Terms of the Notes admitted to trading on a Regulated Market in accordance with the Prospectus Regulation shall be (a) published on the websites (i) of the AMF ([www.amf-france.org](http://www.amf-france.org)), (ii) together with the guarantees granted by the Guarantor in respect of Notes admitted to trading on Euronext Paris or on any other Regulated Market, of the Issuer ([www.bpi-france.fr](http://www.bpi-france.fr)) for, at least, ten (10) years from the date of their publication and (iii), as the case may be, of any relevant competent authority and (b) together with the guarantees granted by the Guarantor, available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer. The documents incorporated by reference in this Base Prospectus shall be (a) published on the website of the Issuer ([www.bpi-france.fr](http://www.bpi-france.fr)) and (b) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer.

**Potential investors are invited to take into account risks described in the "Risk Factors" section before deciding to invest in the Notes issued under the Programme.**

ARRANGER

**HSBC**

PERMANENT DEALERS

**BNP PARIBAS**

**HSBC**

**CREDIT AGRICOLE CIB**

**NATIXIS**

**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING**

This Base Prospectus (together with all supplements thereto from time to time), which contains, or incorporates by reference, all relevant information concerning the Issuer, the Guarantor, the Issuer and its consolidated subsidiaries taken as a whole (the "Issuer Group"), the Guarantor and its consolidated subsidiaries taken as a whole (the "Guarantor Group") as well as the base terms and conditions of the Notes to be issued under the Programme, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. Each Tranche (as defined in "General Description of the Programme") of Notes will be issued pursuant to the provisions contained in "Terms and Conditions of the Notes" of this Base Prospectus, as supplemented by the provisions of the Final Terms determined by the Issuer and the relevant Dealers (as defined in "General Description of the Programme") at the time of the issue of such Tranche. The Base Prospectus (and any supplement relating thereto) and the Final Terms will constitute together a prospectus for the purposes of Article 6 of the Prospectus Regulation.

This Base Prospectus contains or incorporates by reference all relevant information necessary to enable prospective investors to make an informed assessment of the assets and liabilities, profit and losses, financial position and prospects of the Issuer, the Guarantor, the Issuer Group and the Guarantor Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, including information required by Annexes 7, 15, 20 and 21 of the Commission delegated regulation (UE) 2019/980 dated 14 March 2019, as amended (the "Delegated Regulation"). Each of the Issuer and the Guarantor assumes the responsibility thereto.

This Base Prospectus does not constitute an invitation or an offer made by or on behalf of the Issuer, the Guarantor, the Dealers or the Arranger to subscribe or purchase any Notes.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated par reference in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Arranger or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes.

For a description of these and certain further restrictions on offers, sales and transfers of Notes and on distribution of this Base Prospectus, potential investors are invited to refer to the "Subscription and Sale" section. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States of America, in the EEA (including France, Norway and Italy), the United Kingdom, Switzerland and Hong Kong.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor the Dealers undertake to review the financial or general condition of the Issuer and/or the Guarantor during the life of the arrangements contemplated

by this Base Prospectus nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

## **NOTICE**

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

## **THE NOTES MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS**

Each prospective investor in the Notes must determine based on its personal assessment and with the help of any adviser he may find to be useful depending on the circumstances, the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and the risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus and in the relevant Final Terms;
- (ii) have access to and knowledge of appropriate analytical tools to evaluate, in the context of its particular financial situation and sensitivity to the risk, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant rates and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to face the applicable risks.

A potential investor should not invest in Notes unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

The tax legislation of the investors' Member State and of the Issuer's (and, if applicable, the Guarantor's) country of incorporation may have an impact on the income received from the Notes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. Potential investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax in respect of the Notes issued (the "Tax"). Prospective investors should consult their own tax advisers in relation to the consequences of the Tax associated with the Notes.

The United States has enacted rules, commonly referred to as FATCA, that generally impose a new reporting and withholding regime with respect to U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends and certain payments made by entities that are classified as financial institutions under FATCA. The United States and France entered into an intergovernmental agreement to implement FATCA (the "French IGA").

Under the French IGA, as currently drafted, it is not expected that the Issuer, the Guarantor or the foreign financial institutions (such as clearing systems or other financial intermediaries between the Noteholders and the Issuer) located within the French IGA jurisdiction shall be required to withholding on payments made within the scope of FATCA. However, significant aspects of whether or how FATCA will apply remain unclear, and no assurance can be given that withholding in accordance with FATCA will not become relevant with respect to payments made by the Issuer in the future.

Prospective investors should consult their own tax advisors regarding FATCA.

#### **IMPORTANT NOTICE RELATING TO NOTES ISSUED WITH A SPECIFIC USE OF PROCEEDS**

Potential investors should consider the information contained in this Base Prospectus relating to the expected use of the net proceeds of the issue, and should determine the relevance of such information to themselves, as well as any other matter that the relevant investor deems necessary for the purposes of any investment in the Notes.

In the event that the relevant Final Terms provide for the delivery of any third party opinion or certification (or that such opinion or certification is published without having been solicited by the Issuer), no warranty or representation is given as to the adequacy or reliability of such opinion or certification in connection with the issue of the Notes and in particular of any Eligible Project and/or Green Eligible Projects in relation to the environmental and/or social criteria published by ICMA. Such opinion or certification is not, and should not be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold such Notes. Currently, the providers of such opinions and certifications are not subject to any regulatory or other supervision or regime.

#### **IMPORTANT NOTICE RELATING TO CREDIT RATING**

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors described in this paragraph, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised (upward or downward) or withdrawn at any time by the rating agency without prior notice. Any downward revision or withdrawing may adversely affect the market value of the Notes.

As the ratings of the Guarantor and the Programme are correlated with the rating of the French state, an eventual reappraisal of the sovereign rating by the credit rating agency(ies) that has (have) rated the French state may result in an adjustment of their ratings.

**EU MIFID II – PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Tranche of Notes will include a legend entitled "EU MIFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate, taking into account the five (5) categories referred to in item 18 of the guidelines published by the ESMA. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment. However, a distributor subject to directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("MIFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the MIFID II - Product Governance rules under EU delegated directive 2017/593 of the Commission dated 7 April 2016 (the "EU MIFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer of these Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MIFID Product Governance Rules.

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms 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 (5) categories referred to in item 18 of the Guidelines published by ESMA (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 the 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 target market assessment) and determining appropriate distribution channels.

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

**PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – If the Final Terms in respect of any Tranche of Notes specify "PRIIPs Regulation - Prohibition of Sales to EEA retail investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II ; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA 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.

**UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – If the Final Terms in respect of any Tranche of Notes specify "Prohibition of Sales to UK retail investors" as "Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing MiFID II as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general characteristics shall be read subject to the other information contained in this Base Prospectus. The Notes will be issued according to the terms and conditions of the Notes set out on pages 35 to 70<sup>1</sup>, as completed by the provisions of the relevant Final Terms agreed between the Issuer, the Guarantor and the relevant Dealers in accordance with the Prospectus Regulation and the Delegated Regulation.*

*This general description of the Programme constitutes a general description of the Programme for the purposes of Article 25.1(b) of the Delegated Regulation. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation.*

*All capitalised terms which are not defined in this section shall have the meaning given to them in the "Terms and Conditions of the Notes" section.*

*Any reference below to a Condition refers to the related article in "Terms and Conditions of the Notes".*

<b>Issuer:</b>	Bpifrance (formerly Bpifrance Financement) (the " <b>Issuer</b> " or " <b>Bpifrance</b> ").
<b>Issuer's LEI (Legal Entity Identifier) Code:</b>	969500STN7T9MRUMJ267
<b>Guarantee:</b>	The full and punctual payment of any amount due in principal, interest and accessories in respect of any Tranche of Notes will be guaranteed by an autonomous, unconditional and irrevocable first demand guarantee of the <i>établissement public à caractère industriel et commercial</i> Bpifrance (the " <b>Guarantor</b> " or " <b>EPIC Bpifrance</b> ") to be granted, on or before the Issue Date, upon the issue of each Tranche of Notes to the beneficiaries named therein (the " <b>Guarantee</b> ") and will be conformed, or substantially conformed, to the form set out in the "Form of Guarantee and form of Guarantee amendment" section. The Guarantee granted in respect of any Tranche of Notes will be (i) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and (ii) when granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market, published on the Issuer's website ( <a href="http://www.bpifrance.fr">www.bpifrance.fr</a> ).
<b>Guarantor's LEI (Legal Entity Identifier) Code:</b>	969500ISDAV00KBJ0I22
<b>Arranger:</b>	HSBC Continental Europe.
<b>Dealers:</b>	BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Natixis and Société Générale.  The Issuer may from time to time terminate the appointment of any Dealer (as defined below) under the Programme or appoint additional Dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " <b>Permanent Dealers</b> " are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to " <b>Dealers</b> " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Description:</b>	Euro Medium Term Note Programme.
<b>Programme Limit:</b>	Up to €45,000,000,000 (or its equivalent in any other currency calculated at the financial conditions determination date) aggregate nominal amount of Notes outstanding at any one time.
<b>Fiscal Agent and Principal Paying Agent:</b>	BNP Paribas Securities Services.
<b>Calculation Agent:</b>	Unless the relevant Final Terms provide otherwise, BNP Paribas Securities

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<sup>1</sup> Pages 37 to 74 of the French language Base Prospectus



Services.

**Risk Factors**

There are certain factors which the Issuer and the Guarantor believe are specific and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes or the Guarantee, as the case may be, towards investors. These are set out under the section entitled "Risk Factors" of this Base Prospectus.

**Method of Issue:**

Notes may be issued on a syndicated or non-syndicated basis.

The Notes will be issued in Series. Each Series may be issued in Tranches on the same Issue Date or on different issue dates.

The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) year from and including the date of original Issue Date, as indicated in the Final Terms. The Notes may have no fixed maturity.

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, pounds sterling, Norwegian Krone, U.S. dollars, Hong Kong dollars, Japanese yen, Swiss francs or in any other currency agreed between the Issuer and the relevant Dealer(s).

**Denomination(s):**

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms. The Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation shall have a minimum denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Dematerialised Notes shall be issued in one denomination only.

**Status of the Notes:**

The obligations of the Issuer under the Notes and, where applicable, any Receipts and Coupons constitute direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 3 and 5(a)) unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.

The Programme does not allow the issue of senior non preferred notes.

**Status of the Guarantee:**

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor (subject to the provisions of Condition 5(b)) and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Guarantor.

**Negative Pledge for the Notes et the Guarantee:**

There will be a negative pledge in respect of the Notes and the Guarantee as more fully described in Condition 5.

**Events of Default (including cross default):**

There will be events of default in respect of the Notes as more fully described in Condition 10.

**Redemption Amount:**

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable chosen among the options described in Condition 7.

<b>Optional Redemption:</b>	The relevant Final Terms will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption among the options described in Condition 7.
<b>Redemption by Instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Early Redemption:</b>	Except as provided in "Optional Redemption" of the Terms and Conditions above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons, as more fully described in Condition 7.
<b>Withholding tax:</b>	<p>All payments of principal, interest and other revenues in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction becomes required by law.</p> <p>If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to exceptions as further described in Condition 9.</p>
<b>Interest Periods and Interest Rates:</b>	For each Series, the length of the Interest Periods for the Notes, the applicable Interest Rate and the method of calculation may differ from time to time or be constant, depending on the Series. Notes may have a Maximum Interest Rate, a Minimum Interest Rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same Interest Period. The relevant Final Terms will set out such information among the options and terms and conditions described in Condition 6 "Interest and other calculations".
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
<b>Floating Rate Notes:</b>	<p>Floating Rate Notes will bear interest determined separately for each Series as follows, as set out in the relevant Final Terms:</p> <ul style="list-style-type: none"> <li>(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the FBF Master Agreement, or</li> <li>(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, or</li> <li>(iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR (or TIBEUR in French), LIBOR, CMS Rate, SONIA, €STR or TEC10<sup>2</sup>),</li> </ul> <p>in each case as adjusted by any applicable Margin and/or Rate Multiplier, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a Maximum Interest Rate, a Minimum Interest Rate or</p>

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<sup>2</sup> Note that all users of the licence "CNO-TEC n" must first enter into a trademark license agreement available from the *Comité de Normalisation Obligatoire*.

**Fixed to Floating Rate Notes:**

both. Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

Fixed/Floating Rate Notes may be converted from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the relevant Final Terms either by the election of the Issuer or automatically.

**Zero Coupon Notes:**

Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

**Use of proceeds:**

**1. General Corporate Purposes**

Unless otherwise specified in the relevant Final Terms, and subject to the following, the net proceeds of the issue of the Notes will be used to support the Issuer's financing needs.

**2. Covid-19 Response Bonds**

Unless otherwise specified in the relevant Final Terms, and subject to the following, the net proceeds of the issue of the Notes will be used by the Issuer to finance or refinance the exceptional measures implemented by the Issuer to mitigate the consequences of the Covid-19 pandemic.

As of the date of this Base Prospectus, these exceptional measures which can be financed or refinanced by the net proceeds of these issues include the following measures:

- "*Prêts Atout*" granted to Small and Medium-sized Enterprises ("**SMEs**") and Mid-sized Enterprises ("**MSEs**"), with a 3 to 5 years maturity with a delay of up to 12 months which may amount up to €5 million for SME and up to €15 million for MSEs;
- "*Prêt Rebond*" granted to Very Small Enterprises and SMEs, with a 7 years maturity with a delay of up to 2 years and which may amount up to €300,000; and
- any other loans launched by the Issuer, to support economic actors to limit the impact of the Covid-19 pandemic,

(together, the "**Eligible Projects**").

The criteria for issues intended to finance or refinance the Eligible Projects will be defined in the framework (Covid-19 Response Bond Framework) published by the Issuer on his website (<https://www.bpi-france.fr/>). These criteria do not comply with the Social Bond Principles as defined by ICMA. Furthermore, in connection with the issue of the Notes, (i) no opinion or independent third party certification will be sought or made available by the Issuer as to the adequacy or reliability of any Eligible Project in relation to the social criteria published by ICMA and (ii) the internal methods for monitoring and allocating funds will not be subject to an independent audit.

The Issuer published a report in April 2021 (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of the Eligible Projects and (ii) assessing to the extent possible the impact of such Eligible Projects on the mitigation of the economic and/or social consequences in relation to the Covid-19 available on the Issuer's website (in the "Investors Relations" section) (<https://www.bpi-france.fr/Espace-Investisseurs>). The Issuer undertakes to publish on its website, around the anniversary date of the first issue of Covid-19 Response Bonds, an updated report.

**3. Green Bonds**

Unless otherwise specified in the relevant Final Terms, and subject to the following, the net proceeds will be used to finance or refinance, in all or in part, new and/or existing medium and long-term loans to finance projects relating to solar and wind power generation, defined in the framework entitled "Bpi-france Green Bond Framework" (the "**Green Bonds Framework**") published on the

Issuer's website (<https://www.bpifrance.fr/Espace-Investisseurs>) or [click here](#)) under the term Eligible Green Loans (the "**Eligible Green Loans**"). The criteria for issues of Notes to finance or refinance, in whole or in part, Eligible Green Projects (the "**Green Bonds**") are defined in the Green Bonds Framework.

The Green Bonds Framework has been prepared in respect of the four pillars of the "Green Bonds Principles", 2018 edition, published by ICMA (the "**GBP**") (or in any other recent version as specified in the relevant Final Terms), reminded hereafter : (i) use of proceeds, (ii) process for evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bonds Framework will be updated or expanded to reflect changes in market practices, regulations and the activities of the Issuer.

Bpifrance has appointed CICERO to carry out an external review of the Green Bonds Framework and to issue an opinion on the environmental characteristics and compliance of the Green Bonds Framework with the GBP and with the current version of the EU Green Bonds Standard.

The Issuer undertakes to publish on its website (in the "Investors Relations" section), at the time of publication of its annual financial statements, a report (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of Eligible Green Loans and (ii) assessing, to the extent possible, the impact of such Eligible Green Loans on the environment and/or sustainable development. This report shall be published annually until the net proceeds of the Green Bonds issues are fully allocated.

**Form of Notes:**

Notes may be in either Dematerialised Notes or Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes as more fully described in Condition 1.

Materialised Notes will be in bearer form only. A Temporary Global Certificate will initially be delivered in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

**Governing Law and jurisdictions:**

French law.

Any claim against the Issuer in connection with the Notes, Coupons or Talons or against the Guarantor in connection with the Guarantee must be brought with the competent courts in Paris. Nevertheless it is specified that the assets and properties of the Guarantor are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

**Clearing Systems:**

Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

**Initial Delivery of Dematerialised Notes:**

One (1) Paris Business Day at least before the Issue Date of each Tranche of Dematerialised Notes, the *Lettre comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes:**

On or before the Issue Date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).

<b>Issue Price:</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
<b>No offer to retail investors:</b>	The Notes will not be offered to retail investors in France or in any other Member State of the EEA nor in the United Kingdom.
<b>Admission to Trading:</b>	The Notes may be admitted to trading on Euronext Paris and/or any other Regulated Market and/or on any other non regulated market, in any case as specified in the relevant Final Terms. The relevant Final Terms may also provide that a Serie of Notes will not be admitted to trading.
<b>Rating:</b>	<p>The Guarantor is rated Aa2 (stable outlook) by Moody's and AA (negative outlook) by Fitch. The Programme is rated Aa2 by Moody's and AA by Fitch. As of the date of this Base Prospectus, both Moody's and Fitch are credit rating agencies established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<a href="http://www.esma.europa.eu">www.esma.europa.eu</a>) in accordance with the CRA Regulation. As of the date of this Base Prospectus, Moody's and Fitch are not established in the United-Kingdom and are not registered in accordance with the UK CRA Regulation. However, the ratings of the Guarantor and of the Programme have been endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. It will not necessarily be the same as the rating of the Programme and/or the Guarantor. 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 without prior notice.</p>
<b>Selling Restrictions:</b>	<p>There are restrictions on the offer, sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale".</p> <p>The Issuer is Category 1 for the purposes of Regulation S.</p> <p>Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "<b>TEFRA D Rules</b>") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "<b>TEFRA C Rules</b>") or (ii) such Materialised Notes are issued other than in compliance with the TEFRA D Rules or the TEFRA C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("<b>TEFRA</b>"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p> <p>TEFRA rules are not applicable to Dematerialised Notes.</p>

## **RISK FACTORS**

*The Issuer and the Guarantor believe that the risk factors described below are specific and determining factors to make a decision to invest in the Notes and/or may affect their ability to fulfil their obligations under the Notes or the Guarantee, as the case may be, towards investors.*

*The Issuer and the Guarantor consider that the factors described below represent the main risks inherent in any decision to invest in the Notes issued under the Programme. Other risks, which the Issuer or the Guarantor is not currently aware of, or does not at present regard as unlikely to have a significant adverse impact, could, in the future, have a significant impact on an investment in the Notes. Neither the Issuer nor the Guarantor represents or considers the risk factors described below to be exhaustive.*

*Prospective investors should also read the detailed information set out or incorporated by reference in this Base Prospectus and reach their own views prior to making any investment decision.*

*In accordance with the provisions of Article 16 of the Prospectus Regulation, the risk factors described below are classified and set out in decreasing order of importance within each category (and without any particular order of importance between categories).*

*All capitalised terms which are not defined in this section shall have the meaning given to them in the "Terms and Conditions of the Notes" section.*

*Any reference hereinafter to Condition refers to the related article in the "Terms and Conditions of the Notes".*

### **1. Risks relating to the Issuer**

Risks factors linked to the Issuer and its activity are described on pages 129 to 236 of the 2020 Issuer Universal Registration Document (as defined hereafter) which is incorporated by reference on page 25 of this Base Prospectus.

### **2. Risks relating to the Guarantor**

The main significant risks to which the Guarantors believes to be exposed, as of the date of this Base Prospectus, are (i) the exchange rate risk, under the Guarantee and (ii) the credit and counterparty risk.

#### **2.1 Risk relating to exchange rate**

In accordance with article 2.2 of the Form of Guarantee: (i) the Guarantor shall make any payment under the Guarantee in euros, whereas the amount called by a Noteholder under the Guarantee may be denominated in a currency other than euro, and (ii) the payment made by the Guarantor in euros under the Guarantee will be made in an amount equivalent in euros to the amount called under the Guarantee, as calculated by the Fiscal Agent using the official interbank Euro/(Specified Currency) conversion rate published by the European Central Bank one (1) Business Day before the Guarantor's payment date under the Guarantee. The value of euro against the currencies of the Notes fluctuates and is influenced by international political and economic conditions and many other factors. As a result, the value of payments in euros under the Guarantee may vary according to fluctuations of applicable market exchange rates. This presents certain risks relating to currency conversion, as the conversion rate used by the Fiscal Agent may not be available to convert the amount received under the Guarantee into euros into the currency called under the Guarantee. An increase in the value of the payments in euro made under the Guarantee could have an adverse impact on the Guarantor's results and financial position.

#### **2.2 Credit and counterparty risk**

The Guarantor's credit and counterparty risk is the risk of losses due to the inability of a counterparty to meet its financial obligations.

The default of a counterparty under a guarantee commitment could result in financial losses and thus have a material adverse effect on the Guarantor's results, financial position and prospects.

As of 31 December 2020, the maximum credit risk exposure is estimated at approximately EUR 51,013,700,000 (compared to EUR 44,325,000,000 as of 31 December 2019), of which approximately EUR 42,300,100,000 corresponds to guarantee commitments given and signature commitments. These commitments relate to loans by Bpifrance and guaranteed by the Guarantor. The Guarantor is therefore indirectly exposed to the credit and counterparty risk of Bpifrance, as set forth in the "Documents incorporated by reference" section of this Base Prospectus.

Detailed information relating to credit and counterparty risk are set out in note 8 of the annex to the consolidated financial statements on pages 40 to 42 of the 2020 Guarantor Annual Report (as defined below) incorporated by reference on page 32 of this Base Prospectus.

### **3. Risks relating to the Notes**

#### **3.1 Risks related to the structure of a particular issue of Notes**

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features and associated risks:

##### **(i) Risks related to the interest rate of the Notes**

###### *Fixed Rate Notes*

In accordance with Condition 6(b) of the Terms and Conditions of the Notes, Notes may be Fixed Rate Notes. Investment in Notes which bear interest at a Fixed Rate involves the risk that inflation or subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate (the "**Market Interest Rate**") varies daily. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases.

Movements of the market interest rate can adversely affect the price of the Notes, if holders of Fixed Rate Notes sell their Notes during the period in which the Market Interest Rate exceeds the Fixed Rate Notes.

In addition, the yield of the Fixed Rate Notes (which shall be specified in the relevant Final Terms) is calculated at the Issue Date on the basis of the issue price.

A movement in Market Interest Rates may have a material adverse impact on the value of the Notes and cause Noteholders who sell such Notes on the secondary market to lose all or part of their initial investment.

###### *Zero Coupon Notes and Notes issued at a substantial discount or premium*

In accordance with Condition 6(e) of the Terms and Conditions of the Notes, Notes may be Zero Coupon Notes. The market values of Zero Coupon Notes and any other Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of such Notes, the greater their price volatility as compared to conventional interest-bearing securities with comparable maturities.

Accordingly, for Zero Coupon Notes, Fixed Rate Notes or Floating Rate Notes in similar market conditions, holders of Zero Coupon Notes are likely to suffer greater investment losses than holders of other securities such as Fixed Rate Notes or Floating Rate Notes. Such volatility may adversely affect the value of the Notes.

###### *Floating Rate Notes*

In accordance with Condition 6(c) of the Terms and Conditions of the Notes, the Notes may be Floating Rate Notes. Investment in Notes which bear interest at a Floating Rate comprise (i) a Relevant Rate and (ii) a Margin to be added or subtracted, as the case may be, from such Relevant Rate. Typically, the relevant Margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the Relevant Rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of floating rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the Relevant Rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the Relevant Rate.

Besides, 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 of 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 the 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.

Floating Rate Notes can be volatile investments. If they are structured to include Rate Multipliers, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

The amount of interest due on each Interest Payment Date may be different from the amount paid on the first or previous Interest Payment Date and could have a material adverse impact on the performance of the Notes and result in a decrease in the market value of the Notes for any Noteholder wishing to sell its Notes.

#### *Fixed to Floating Rate Notes*

In accordance with Condition 6(d) of the Terms and Conditions of Notes, Notes may be Fixed to Floating Rate Notes. Fixed to Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same Relevant Rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If a Floating Rate is converted to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes. The conversion described above could have a negative impact on the market value of these Notes.

#### *Reform and regulation of Benchmarks*

In accordance with Condition 6(c) of the Terms and Conditions of Notes, the Final Terms relating to a Series of Floating Rate Notes may provide that the Rate of Interest of such Floating Rate Notes will be determined by reference to interest rates and indices, which are deemed to be Benchmarks (such as, EURIBOR, LIBOR, CMS Rate, SONIA, €STR or TEC10 or any other reference rate specified in the relevant Final Terms). These Benchmarks have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such Benchmark.

Regulation (EU) 2016/2101 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmark Regulation**") entered into force on 30 June 2016, with the majority of its provisions applying from 1 January 2018.

The Benchmark Regulation (i) require benchmark administrators to be authorised or registered (or, if non-European Union ("EU") based, to be subject to an equivalent regime or otherwise recognised 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 authorised or registered (or, if non-EU based, deemed equivalent or recognised or endorsed). In the United Kingdom, the Benchmark Regulation as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018 provides for equivalent sets of rules.

The Benchmark Regulation could have a material impact on any Floating Rate Notes traded on a trading venue or via a systematic internaliser referencing a Benchmark. In particular, the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the Benchmark. Either of the above could potentially lead to the Notes being adjusted or otherwise impacted depending on the particular Benchmark and the applicable terms of the Floating Rate Notes or have other adverse effects or unforeseen consequences.

More broadly, any of the international, national or regulatory reforms, or the general increased regulatory scrutiny of benchmarks, such as Benchmarks, or any further uncertainty in relation to the timing and manner of implementation of such changes, could increase the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Such factors may have the effect on certain benchmarks, such as Benchmarks of (i) discouraging market participants from continuing to administer or contribute to the Benchmark, (ii) triggering changes in the rules or the methodologies used in the Benchmark or (iii) leading to the disappearance of these Benchmark. Any of the above changes or any other changes resulting from international or domestic reforms or other initiatives or investigations could have a significant adverse impact on the value and performance of any Floating Rate Note having a Benchmark Index as a reference.



In particular, on 5 March 2021, the ICE Benchmark Administration Limited (the "ICE"), the LIBOR's administrator, published a statement confirming its intention to cease publication of all LIBOR rates and the expected dates of such cessations, subject to the Financial Conduct Authority (the "FCA") exercising its powers to require ICE to continue to publish such LIBOR rates based on a revised methodology. At the same time, the FCA the future cessation or loss of representativeness of the 35 LIBOR benchmark settings published by the ICE. In particular it announced that (i) the publication of 24 LIBOR settings (as detailed in the FCA announcement) will cease immediately after 31 December 2021, (ii) the publication of the overnight and 12-month U.S. dollar LIBOR settings will cease immediately after 30 June 2023, (iii) immediately after 31 December 2021, the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consult on requiring the ICE to continue to publish the three remaining sterling LIBOR settings for a further period after end-2021 on a synthetic basis) and (iv) immediately after 30 June 2023, the 1-month, 3-month and 6-month U.S. dollar LIBOR settings will no longer be representative of the underlying market and economic reality that they are intended to measure and representativeness will not be restored (and the FCA will consider the case for using its proposed powers to require ICE to continue publishing these settings on a synthetic basis, for a further period after end June 2023 taking into account views and evidence from the US authorities and other stakeholders).

If a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that in case of discontinuation of the relevant rate or occurrence of an Administrator/Benchmark Event, a specific fall-back shall apply - please refer to the risk factor entitled "*The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Note referencing such Benchmarks*" below). However, such fall-back provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below

Depending on the provisions of the relevant Final Terms: (i) if FBF Determination or ISDA Determination applies, the determination may be reliant upon the provision by reference banks of offered quotations for the Benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, the determination may result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. These provisions could have an adverse effect on the value, liquidity of, and return on, any Floating Rate Notes linked to or referencing a Benchmark.

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks (such as EURIBOR or LIBOR) by conferring the power to designate a statutory replacement for said Benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provision or no suitable fallback provisions before the date of cessation of the Benchmark concerned. For instance, if pursuant to a fallback provision included in the Condition 6(c)(iii) of the Terms and Conditions of the Notes a Benchmark is replaced by a Benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the Benchmark in cessation is intended to measure, a statutory replacement of such Benchmark may be designated. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme 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, Regulation (EU) 2021/168 is subject to further development through delegated regulations, 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. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

*Risks related to Notes which are linked to SONIA or €STR,*

The market continues to develop in relation to adoption of risk free rates (including overnight rates) as the Sterling Overnight Index Average (the "SONIA") or the Euro short term rate ("€STR"). These new overnight risk-free rates are still however in very early stages of development and they may not be widely adopted by market users.

The Final Terms for a Series of Floating Rate Notes may provide that the Rate of Interest for such Notes will be determined by reference to such SONIA or €STR.

The market or a significant part thereof may adopt an application of SONIA or €STR that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes issued under this Base Prospectus that reference SONIA or €STR.

The nascent development of these overnight risk-free rates as interest reference rates for the Eurobond markets, as well as continued development of such rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes. The return on and value of SONIA or SOFR- or SONIA-linked Notes may fluctuate more than Notes that are linked to less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Interest on Floating Rate Notes that reference SONIA or €STR is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes that reference SONIA or €STR to reliably estimate the amount of interest that will be payable on such Floating Rate Notes.

The mismatch between the adoption of such reference rates across these markets may impact negatively any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Floating Rate Notes referencing SONIA or €STR.

*The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Note referencing such Benchmark*

Where FBF Determination, ISDA Determination or Screen Rate Determination are specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined and if the Relevant Rate has been discontinued or an Administrator/Benchmark Event (only applicable for Screen Rate Determination, as further described in Conditions 6 (c)(iii)(D) of the Terms and conditions of the Notes (except for SONIA and €STR)) has occurred, the Rate of Interest on the affected 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 related to Floating Rate Notes for which Screen Rate Determination is specified, such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 6(c)(iii)(D) of the Terms and Conditions of the Notes), and may include concomitant changes to the Terms and Conditions of the Notes necessary to make the Alternative Rate or the Successor Rate as comparable as possible to the previous Original Reference Rate, all as determined by the Relevant Rate Determination Agent and without the consent of the holder of Noteholders..

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to the uncertainty concerning the availability of Successor Rates or Alternative Rates and the involvement of an Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Alternative Rate or Successor Rate may perform differently from the Original Reference Rate.

If the Relevant Rate Determination Agent is unable to determine an appropriate Successor Reference Rate or Alternative Reference Rate for any Relevant Rate on or prior to the next following Interest Determination Date, then the provisions for the determination of the Rate of Interest on the affected Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that the Rate of Interest on such Notes shall be the Rate of Interest determined on the previous Interest Determination Date, as determined by the Calculation Agent (which could result in the effective application of a fixed rate). In such circumstances and a rising interest rate environment, holders of Notes will, consequently, not benefit from any increase in rates. The trading value and the yield of such Floating Rate Notes could therefore be adversely and significantly affected.

Moreover, any of the above matters or any significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could adversely affect the

value or liquidity of, or the amounts due under the Floating Rate Notes. The future volatility of interest rates on the market could have an adverse effect on the value of the Notes.

**(ii) Notes subject to optional redemption by the Issuer**

Condition 7(c) of the Terms and Conditions of the Notes allows the issue of the Notes with an optional redemption at the option of the Issuer. During any period when the Issuer may elect to redeem 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. The existence of such an optional redemption of the Notes could have a material adverse impact on the market value of the Notes.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. As a result, this could have a significant negative impact on the Noteholders who may lose all or a significant portion of the capital invested in the Notes.

In the context of a Clean-up Call Option as provided in Condition 7(c)(iv) of the Terms and Conditions of the Notes, the Issuer is not required to inform the Noteholders of a specific Series when at least 80 per cent. of the nominal amount of the Notes initially issued have been redeemed or repurchased (and consequently cancelled).

In addition, the exercise of a redemption option by the Issuer only for certain Notes may affect the liquidity for the other Notes of the same Series for which the option has not been exercised. On the basis of the number of Notes of the same series for which the redemption option provided in the relevant Final Terms was exercised, the securities market for which such redemption right was not exercised could become illiquid. The probability of the Issuer exercising an early redemption option is high and the exercise of such option may have a material adverse impact on the liquidity of the Notes still outstanding.

**(iii) Notes issued with a specific use of proceeds**

*Covid-19 Response Bonds*

It is provided for in this Base Prospectus that the net proceeds of the issue of a relevant Tranche of the Notes may be used by the Issuer to finance or refinance the exceptional measures put in place by the Issuer to mitigate the consequences of the Covid-19 pandemic, as specified in the Final Terms relating to the relevant Tranche of Notes.

As of the date of this Base Prospectus, these exceptional measures which can be financed or refinanced by the net proceeds of these issues include the following measures:

- "Prêts Atout" granted to Small and Medium-sized Enterprises ("SMEs") and Mid-sized Enterprises ("MSEs"), with a 3 to 5 years maturity with a delay of up to 12 months which may amount up to €5 million for SME and up to €15 million for MSEs;
- "Prêts Rebond" granted to Very Small Enterprises and SMEs, with a 7 years maturity with a delay of up to 2 years and which may amount up to €300,000; and
- any other loans launched by the Issuer, to support economic actors to limit the impact of the Covid-19 pandemic,  
(together the "**Eligible Projects**").

The criteria for issues intended to finance or refinance the Eligible Projects will be defined in the framework (Covid-19 Response Bond Framework) published by the Issuer on his website (<https://www.bpifrance.fr/>). These criteria do not comply with the Social Bond Principles as defined by ICMA. Furthermore, in connection with the issue of the Notes, (i) no opinion or independent third party certification will be sought or made available by the Issuer as to the adequacy or reliability of any Eligible Project in relation to the social criteria published by ICMA and (ii) the internal methods for monitoring and allocating funds will not be subject to an independent audit.

In April 2021, the Issuer published a report (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of the Eligible Projects and (ii) assessing to the extent possible the impact of such Eligible Projects on the mitigation of the economic and/or social consequences related to the Covid-19 pandemic available on its website (the "Investors Relations" section) (<https://www.bpifrance.fr/Espace-Investisseurs>). The Issuer undertakes to publish, on its website, a report updated annually on or about the anniversary date of the first issue of *Covid-19 Response Bonds*.

In addition, there is currently no set definition (by law, the regulator or otherwise) and no market consensus specifying the required characteristics for a particular project to qualify as a "Covid-19 Response Bond" (or any equivalent terms) and it is not certain that such a definition or market consensus will develop in the future.

Accordingly, the use of such funds for any financing or refinancing of the Eligible Projects may not satisfy, in whole or in part, the expectations or requirements of current or future investors with respect to the criteria or indications with which such investors or their investments are required to comply, whether under current or future law or regulation, their own articles of association, any other governance rules, or their mandates as portfolio managers.

Although the Issuer intends to use the net proceeds from the issue of the relevant Tranche of Notes to finance or refinance the Eligible Projects, there can be no assurance (i) that such projects will be implemented or completed in accordance with any forecasts communicated, and (ii) that the net proceeds of the issue of the relevant Notes will be allocated in whole or in part to the Eligible Projects. Moreover, these projects may not be completed within a given period of time or may not produce the results or effects originally expected or planned by the Issuer. Such events or breaches will not constitute an Event of Default for the Issuer under Condition 10 of the Terms and Conditions of the Notes but may adversely affect the value of the Notes.

#### *Green Bonds*

It is provided for in this Base Prospectus that the Notes may constitute Green Bonds (as defined below), as specified in the Final Terms for the relevant Tranche of Notes. In such case, the net proceeds of the issue of such Tranche of Notes will be used by the Issuer to finance or refinance, in whole or in part, Eligible Green Loans (the "**Eligible Green Loans**") (the "**Green Bonds**"). The criteria for issues to finance or refinance Eligible Green Loans are set out in the framework entitled "Bpifrance Green Bond Framework" (the "**Green Bond Framework**") available on the Issuer's website (<https://www.bpifrance.fr/Espace-Investisseurs>) or [click here](#).

The use of proceeds of the issues of the relevant Tranche of Notes for any financing or refinancing of the Eligible Green Loans may not satisfy, in whole or in part, the expectations or requirements of current or future investors with respect to the criteria or indications with which such investors or their investments are required to comply, whether under current or future law or regulation, their own articles of association, any other governance rules, or their mandates as portfolio managers.

In the event that the Green Bonds are listed or admitted to trading on a environmental, sustainability or other equivalent system of a stock exchange or financial market (whether regulated or not), no representation is made by the Issuer or any other person that such listing satisfies, in whole or in part, the expectations or requirements of current or future investors with respect to the criteria or indications with which such investors or their investments are required to comply. In addition, it should be noted that the criteria for each admission to trading may vary from market to market (from one exchange to another).

Although the Issuer intends to use the net proceeds of the issuance of the relevant Tranche of Notes to finance or refinance Eligible Green Loans, there can be no guarantee that (i) such Eligible Green Loans will be implemented or completed in accordance with any forecasts made and (ii) sufficient Eligible Green Loans, to which the net proceeds of the issuance of Green Bonds may be applied, will be implemented or completed, including as a result of prepayments or changes in environmental economic strategy. In addition, such Eligible Green Loans may not be completed within a specified period of time or may not produce the results or effects originally expected or anticipated by the Issuer. Thus, the net proceeds of the Issue may not be fully or partially allocated to Eligible Green Loans.

Any failure to allocate the net proceeds of an issue of Green Bonds as specified in this Base Prospectus and/or the withdrawal of any rating or certification or any opinion, certification or rating that the Issuer would not comply in whole or in part with the criteria or requirements covered by such opinion, certification or rating, or any change in the Issuer's Green Bond Framework and/or selection criteria will not constitute for the Issuer an Event of Default under Condition 10 of the Terms and Conditions of the Notes, but may adversely affect the value of the Green Bonds, and may affect certain investors who are required by their portfolio management mandates to invest in assets intended to be used for a particular purpose.

### **3.2 Risks related to all Series of Notes**

#### *Modification of the Conditions*

In accordance with Condition 12 of the Terms and Conditions of the Notes, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and a General Meeting can be held. The Terms and Conditions permit in certain cases, at a specific majority of Noteholders, to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal for settlement or transaction relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 12 of the Terms and conditions of the Notes.

A majority of the Noteholders may amend the Terms and Conditions through a General Meeting in a way that could prejudice or limit the rights of certain other Noteholders, for example by temporarily or permanently waiving certain rights or by changing the financial terms of the Notes and reducing their return to the Noteholders. These changes could in turn have the effect of reducing the market value of the Notes.

#### *Change of laws*

The Terms and Conditions of the Notes and the provisions of the Guarantee are based on French law in effect as at the date of this Base Prospectus. The impact of any possible judicial decision or change to French law or administrative practice after the date of this Base Prospectus could in particular (i) affect a provision of the Terms and Conditions of the Notes or the Guarantee, (ii) result in additional amounts under the Notes or the Guarantee in accordance with Condition 9(b) of the Terms and Conditions of the Notes and article 2.4(ii) of the Guarantee or (iii) result in the early redemption of the Notes in accordance with Condition 7(f) and/or 7(j) of the Terms and Conditions of the Notes.

Any judicial decision or change of laws could have a material adverse effect on the market value of the Notes, depending on the nature of the change, and could have potentially material adverse on the investment of the Noteholders. The risk of changes in applicable laws is high for Notes with longer maturities.

#### *French insolvency law*

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Noteholders will be automatically grouped for the defence of their common interests in a Masse. However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard (*procédure de sauvegarde*), accelerated safeguard (*procédure de sauvegarde accélérée*), accelerated financial safeguard (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the proposed safeguard (*projet de plan de sauvegarde*), accelerated safeguard (*projet de plan de sauvegarde accélérée*), accelerated financial safeguard (*projet de plan de sauvegarde financière accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling payments which are due and/or partially or totally writing-off debts;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3<sup>rd</sup>) majority (calculated as a proportion of the amount of debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in Condition 12 will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings and the Noteholders may lose all or part of their investment in the Notes.

Should this risk materialise, the impact on the Notes would be high. The opening of insolvency proceedings against the Issuer could have a material adverse impact on the market value of the Notes and any decision taken by the Assembly or a class of creditors, as the case may be, could cause the Noteholders to lose all or part of their investment.

#### *Effects of the banking resolution scheme*

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**Banking Resolution Directive**" or "**BRRD**") is designed to enable a wide range of actions that can be taken by the competent authorities in relation to credit institutions whose failure is known or predictable. The BRRD was adopted by the Council on 6 May 2014

and was published in the Official Journal of the European Union on 12 June 2014. The BRRD had to be implemented by Member States by 1 January 2015 with the exception of the bail-in, which were to be implemented as of 1 January 2016. The stated objective of the BRRD is to provide the resolution authorities with harmonized and effective instruments and powers in order to prevent banking crisis, preserve the financial stability and reduce to a minimum taxpayers' exposure to losses arising from the failure of credit institutions.

The powers granted to the authorities, designated by the Member States of the European Union, to apply the resolution tools and exercise the resolution powers set out in the BRRD (the "**Resolution Authorities**") include the powers to depreciate (the principal and / or the interest amount, partially or totally) of capital instruments (and other equity instrument) and eligible liabilities (such as the Notes), whether or not subordinate, of a credit institution under resolution, or convert to equity (for equity instruments) or in other capital instruments ("bail in"), which could also be depreciated. After absorption of the losses by the shareholders (equity and other instruments) first, such measure of bail in reaches the creditors following the order of priority set out by their receivables and may lead as appropriate, to a depreciation (the capital and/or interest partially or totally) of the securities. The bail-in tool ensures a recapitalisation of the institution under resolution, in order to restore its long-term viability after, where applicable, its reorganisation and restructuring. In order to facilitate the bail-in instruments application, credit establishments and investment companies are required under BRRD to hold a sufficient amount of commitment (useable for the bail-in) providing a large self-absorbing capacity in order to have sufficient financial resources likely to be depreciated or convert into capital (*Minimum Requirement for own funds and Eligible Liabilities* hereinafter "**MREL**"). The MREL regime, as defined by BRRD, has been reformed by : (i) directive (EU) 2019/879 of the European Parliament and of the Council amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms; and (ii) regulation (EU) 2019/877 of the European Parliament and of the Council amending regulation (EU) No 806/2014 as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, which were adopted by the European Parliament on 16 April 2019 and published in the Official Journal of the European Union on 7 June 2019. The directive, which implemented in French law by the ordinance no. 2020-1636 relating to the resolution regime in the banking sector dated 21 December 2020, provides, in particular, to harmonise at European level the creditors hierarchy in the event of insolvency by creating a new category of senior "non-preferred" debt assets which could be the subject to a bail-in measure after the other capital instruments, but prior to other senior debts. This category of assets, whose eligibility conditions were introduced in Article 72b of regulation (EU) 2019/876 of the European Parliament and of the Council amending regulation (EU) No 575/2013 as regards in particular requirements for own funds and eligible liabilities, has already been introduced into French law by the Sapin 2 Law (see below). However, bank debt instruments existing prior to 27 June 2019 which do not fulfil certain eligibility conditions for this category of senior "non-preferred" debt, including the requirement of a contractual provision governing the undertakings concerned and specifying the "non-preferred" seniority of the resulting receivable according to the legal hierarchy in the event of insolvency, may not be included in this new category of debt and will therefore not be affected by such a change.

In addition to the bail-in tool and in order to restore the long-term viability of the institution under resolution, the BRRD provides the Resolution Authorities with another wide range of powers, including among others, the powers : (i) to sale all or part of the institution's business in normal market conditions, without the consent of shareholders and without bending the procedural requirements that would apply in normal times, (ii) transfer all or part of the activities of the institution under resolution to a "bridge institution" (publicly controlled entity), (iii) to transfer depreciated or toxic assets to a structure that can manage it and, ultimately, wind it up, (iv) to replace or substitute the establishment, as a debtor in respect of debt instruments, (v) to amend the terms of certain financial instruments (including, the due date and / or the amount of interest and / or the temporary suspension of payments) and / or (vi) to terminate the listing and the admission of securities to trading.

The BRRD was implemented in France by ordinance 2015-1024 of 20 August 2015 containing various provisions of adaptation of legislation in line with the European Union in financial matters (the "**Ordinance**"). The Ordinance has modified and supplemented the provisions of Law 2013-672 of 26 July 2013 on separation and regulation of banking activities which, in particular, grants various powers of resolution to the resolution panel of the *Autorité de contrôle prudentiel et de résolution*. In addition, the Decree no. 2015-1160 of 17 September 2015 and three Ministerial Orders of 11 September 2015 transposing the provisions of the Ordinance on (i) the recovery plan (ii) the resolution plan and (iii) the criterion to assess the solvency of an institution or a group have been published on 20 September 2015, mainly to transpose the BRRD in France (together with the Ordinance, the "**French Resolution Regime**"). The Ordinance was ratified by Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and modernisation of economic life (the "**Sapin 2 Law**"), which also contains provisions clarifying the implementation of the BRRD in France. In particular, the Sapin 2 Law amended article L.613-30-3 of the French *Code monétaire et financier* in order to introduce a new layer of creditors into the creditors hierarchy, in the event of an insolvency of a credit institution, with the creation and recognition of senior "non preferred" debt instruments under French law. Decree no. 2018-710 of 3 August 2018 specifies the conditions

under which a debt instrument is considered as non-structured in order for a creditor to benefit from such new layer. Some provisions of directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 amending directive 2014/59/EU as regards the ranking of unsecured debt instruments in insolvency hierarchy have been implemented into French law by article 200 of Law no. 2019-486 of 22 May 2019 on business growth and transformation (the "**Pacte Law**"). The Pacte Law is substantially on same terms as Sapin 2 Law as regards the creditors hierarchy and broadens the type of entity falling within the scope L.613-30-3 of the French *Code monétaire et financier*. The French ordinance no. 2020-1636 relating to the resolution regime in the banking sector dated 21 December 2020 also amended Article L.613-30-3 of the French *Code monétaire et financier* to provide that subordinated debts recognised for prudential purposes as equity instruments contributes to losses before other subordinated debts.

The French Resolution Regime applies to the Issuer, as a credit institution. Such measures could have a material adverse effect on the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to meet its obligations under the Notes.

### **3.3 Legal risks related to the Guarantee**

#### *Duration of the Guarantee*

In accordance with Condition 3 of the Terms and Conditions of the Notes, the full and timely payment of all payments of principal, interest and other revenues in respect of any Tranche of Notes will be subject to a Guarantee. The expiry date of any Guarantee granted in connection with the issue of a Tranche of Notes, will be indicated in the text of the Guarantee (i) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and (ii) when granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market, published on the Issuer's website ([www.bpifrance.fr](http://www.bpifrance.fr)).

If a Guarantee is not called before its expiry date, the rights of the Beneficiaries (as defined in the relevant Guarantee) under this Guarantee will expire and, accordingly, no action against the Guarantor under this Guarantee will be made, even if the actions against the Issuer under the relevant Notes, Receipts and Coupons will not be yet prescribed under Condition 11.

The expiry of the rights of the Beneficiaries as detailed above may have a negative impact on the rights of the Noteholders.

#### *Implementation of the Guarantee by the Guarantor on its own initiative in the event of a rapid deterioration in the Issuer's financial or liquidity situation which could be expected to trigger a resolution measure*

In accordance with Condition 3(b), when, independently of any other determination, the Guarantor notes a rapid deterioration in the Issuer's financial or liquidity situation which could reasonably be expected to trigger the early intervention measures provided for in article L.511-41-5 of the French *Code monétaire et financier* or the opening of a resolution procedure provided for in article L.613-49-1 of the French *Code monétaire et financier*, the Guarantor may choose to implement the Guarantee, by giving one (1) Business Day's prior notice to the Fiscal Agent (with a copy to the Representative acting on behalf of the Masse or to the Noteholder, as the case may be), notwithstanding the absence of any amount payable in respect of the Notes at the date of such notification. In this case, the Guarantor shall pay to the Fiscal Agent on behalf of the Masse or to the Noteholder, as the case may be, an amount at least equal to the sum of the principal amount outstanding of the Notes then outstanding and all accrued and unpaid interest on such Notes up to the effective date for redemption of the corresponding sums by the Guarantor.

In the event of implementation of the Guarantee by the Guarantor, holders of Dematerialised Notes inscribed in the books of Euroclear France irrevocably subrogate the Guarantor in their rights, actions and privileges against the Issuer. Subrogation will automatically transfer ownership of the Notes from such Noteholders to the Guarantor.

As a result of this possibility for the Guarantor to trigger the implementation of the Guarantee on its own initiative, the duration of the investment of the Noteholders may be reduced, which could have an adverse effect on the profitability of the investment, in compared to the expected profitability if the investment were carried out to its term. Furthermore, holders of Notes may not be able to reinvest the redemption proceeds at similar conditions and could bear a reinvestment cost during the remaining term of the investment.

### **3.4 Risks related to the market generally**

#### *The secondary market generally*

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market in agreement with the Issuer (as specified in the relevant Final Terms). However, Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore,

investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of Notes. In addition, the Noteholders may not be able to easily dispose of their Notes or dispose of them at a price that would allow them to achieve the anticipated return.

#### *Market value of the Notes*

The Programme allows for the Notes to be admitted to trading on Euronext Paris and/or, subject to the notification of a certificate of approval to the competent authority as may be requested by the Issuer, on any other regulated market in the European Economic Area.

The market value of the Notes may be affected by the credit quality of the Issuer and/or the rating of the Notes and other additional factors, including market interest rates or yields or the time remaining to the maturity date.

The value of the Notes depends on interrelated factors, including economic, financial or political factors in France or elsewhere, including factors affecting the capital markets generally and the stock exchanges on which the Notes are traded, that may cause market volatility, such as, for example, Euronext Paris. Such volatility may adversely affect the price of the Notes and economic and market conditions may have any other adverse effect. The price at which a Noteholder may sell its Notes prior to the maturity date may be significantly less than the issue price or purchase price paid by such Noteholder. As a result, all or part of the principal amount invested by the Noteholder may be lost upon the sale of the Notes.

#### *Exchange rate risks and exchange controls*

The Programme allows for the Notes to be issued in a range of currencies (each a "**Specified Currency**" as defined in Condition 6(a) of the Terms and Conditions of Notes). The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or amend exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive in payment less interest or principal than expected, or no interest or principal.



## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections and pages referenced in the cross-reference lists below included in the following documents which have been previously filed with the *Autorité des marchés financiers* (the "AMF"). Certain sections of these documents are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French language version of the 2020 universal registration document of the Issuer, filed with the AMF under number D.21-0208, which includes the Issuer's audited consolidated and own annual accounts for the financial year ended 31 December 2020 and the statutory auditor's reports thereon (the "**2020 Issuer Universal Registration Document**") (available by clicking to the following hyperlink: [click here](#));
- (b) the French language version of the 2019 universal registration document of the Issuer (formerly Bpifrance Financement), filed with the AMF under number D.20-0291, which includes the Issuer's audited consolidated and own annual accounts for the financial year ended 31 December 2019 and the statutory auditor's reports thereon (the "**2019 Issuer Universal Registration Document**") (available by clicking on the following hyperlink: [click here](#));
- (c) the French language version of the 2020 annual report of the Guarantor, which includes the Guarantor's audited consolidated and own annual accounts for the financial year ended 31 December 2020 and the statutory auditor's reports thereon (the "**2020 Guarantor Annual Report**"), (available by clicking on the following hyperlink: [click here](#));
- (d) the French language version of the 2019 annual report of the Guarantor, which includes the Guarantor's audited consolidated and own annual accounts for the financial year ended 31 December 2019 and the statutory auditor's reports thereon (the "**2019 Guarantor Annual Report**"), (available by clicking on the following hyperlink: [click here](#)), and together with the 2020 Issuer Universal Registration Document, the 2019 Issuer Universal Registration Document and the 2020 Guarantor Annual Reports, the "**Annual Reports**";
- (e) the section "Terms and Conditions of the Notes" of the base prospectus dated 3 June 2013 (which received visa from the AMF under number 13-256 on 3 June 2013) (the "**2013 Conditions**") and the section "Terms and Conditions of the Notes" of the base prospectus dated 17 June 2014 (which received visa from the AMF under number 14-298 on 17 June 2014) (the "**2014 Conditions**") , the section "Terms and Conditions of the Notes" of the base prospectus dated 5 June 2015 (which received visa from the AMF under number 15-257 on 5 June 2015) (the "**2015 Conditions**"), the section "Terms and Conditions of the Notes" of the base prospectus dated 7 July 2016 (which received visa from the AMF under number 16-300 on 7 July 2016) (the "**2016 Conditions**"), the section "Terms and Conditions of the Notes" of the base prospectus dated 13 July 2017 (which received visa from the AMF under number 17-356 on 13 July 2017) (the "**2017 Conditions**"), the section "Terms and Conditions of the Notes" of the base prospectus dated 29 June 2018 (which received visa from the AMF under number 18-276 on 29 June 2018) (the "**2018 Conditions**") and the section "Terms and Conditions of the Notes" of the base prospectus dated 14 June 2019 (which received visa from the AMF under number 19-270 on 14 June 2019) (the "**2019 Conditions**"), the section "Terms and Conditions" of the base prospectus dated 12 June 2020 (which received approval from the AMF under number 20-251) (the "**2020 Conditions**") as amended by the supplement dated 30 March 2021 (which received approval from the AMF under 21-086 dated 30 March 2021) (the "**2020 Additional Conditions**", together with 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions, the 2018 Conditions, the 2019 Conditions and the 2020 Conditions, the "**Previous EMTN Programmes' Conditions**").

being specified that any statement contained or incorporated by reference herein will be deemed to be modified or replaced for the purpose of this Base Prospectus, to the extent that this statement appears to be inconsistent with a statement contained in this Base prospectus.

The Previous EMTN Programmes' Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilables*) and form a single Series with Notes already issued under the relevant Previous EMTN Programmes' Conditions.

So long as any of the Notes are outstanding under the Programme, any document incorporated by reference in this Base Prospectus shall be (a) published on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)) at least ten (10) years from the date of their publication and (b) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists below. Any information not listed in such cross-reference

lists but included in the documents incorporated by reference is either not relevant for the investor or covered elsewhere in the Base Prospectus. Furthermore, "N/A" in the cross-reference lists below means that the information is not relevant for the purposes of Annex 7 and Annex 21 of the Delegated Regulation.

### Cross-reference lists related to the Annual Reports

#### Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document
<b>2. Statutory auditor</b>		
2.1. Name and address of the Issuer's statutory auditors for the period covered by past financial information (also mention membership of professional bodies)	Page 430	Page 311
2.2. Change in the situation of the statutory auditors	Page 430	N/A
<b>3. Risk factors</b>		
3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the Notes, in a limited number of categories, in a section headed "Risk Factors".	Page 129-136	N/A
In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		

## Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document
<b>4. Information about the Issuer</b>		
4.1 Company background and development	Page 7	N/A
4.1.1. Company name and trading name of the Issuer	Page 427	N/A
4.1.2. Place of incorporation and registration number of the Issuer and legal entity identifier (LEI)	Page 427	N/A
4.1.3. Issuer's date of incorporation and term	Page 427	N/A
4.1.4. Issuer's registered office and legal form, legislation governing its business activity, country of origin, address, telephone number of its statutory registered office and website	Page 427	N/A
4.1.5. Recent event involving the Issuer and having a significant effect on the assessment of its solvency	Pages 213-218	N/A
4.1.6. Credit ratings assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.	N/A	N/A
<b>5. Business overview</b>		
5.1 Principal activities		
5.1.1 A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	Pages 10-17, 24-47	N/A
5.1.2 The basis for any statements made by the Issuer regarding its competitive position.	Pages 10-17	N/A
<b>6. Organisational structure</b>		
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer.	Pages 18-19 et 127	N/A
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A	N/A
<b>7. Information about trends</b>		
7.1.(a) Declaration to the effect that the Issuer's prospects have not deteriorated to any significant degree	Page 428	N/A

## Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document
7.1(b) Declaration to the effect that there is no significant change in the financial performance of the Issuer Group	Page 428	N/A
<b>8. Profit forecasts or estimates</b>	N/A	N/A
<b>9. Administrative, management and supervisory bodies</b>		
9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management or supervisory bodies and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer	Pages 172-178	N/A
9.2 Conflicts of interest involving the administrative, management and supervisory bodies	Page 429	N/A
<b>10. Principal shareholders</b>		
10.1 Control of the Issuer	Page 18	N/A
10.2 Agreements relating to a change of shareholder control	N/A	N/A
<b>11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>		
11.1 Historical financial information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	Pages 205-318	Pages 116-208
11.1.2 Change of accounting reference date	N/A	N/A
11.1.3 Accounting standards	Page 228-229	Pages 124-126
11.1.4 Audited financial information		
<b>Consolidated accounts</b>	Pages 205-318	Pages 116-208
Balance sheet	Pages 206-207	Pages 116-117
Income statement	Page 208	Page 118
Accounting methods and explanatory notes	Pages 213-318	Pages 123-208
11.1.5 Consolidated financial statements	Pages 205-211	Pages 115-208
11.1.6 Age of latest financial information	31 December 2020	31 December 2019

## Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document
11.2 Auditing of historical financial information		
11.2.1 The historical financial information must be independently audited.	Pqges 387-396	Pqges 262-269
11.2.1(a) Where audit reports on financial information have been rejected by the statutory auditors or where they contain qualifications, changes of opinion, limitations of responsibility or observations, the reason for such rejection must be stated and such qualifications, changes, limitations or observations must be produced in their entirety.	Pages 388-389	Page 272
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.2.3 Where financial information in the registration document is not extracted from the Issuer's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A
11.3 Legal and arbitration proceedings	Page 428	N/A
11.4 Significant change in the Issuer's financial position	Page 428	N/A
<b>12. Major contracts</b>		
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Issuer Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the Notes being issued.	N/A	N/A

## Delegated Regulation – Annex 7 concerning the Issuer

	2020 Issuer Universal Registration Document	2019 Issuer Universal Registration Document
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### 13. Documents available

13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:

(a) the up to date memorandum and articles of association of the Issuer;

(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document.

An indication of the website on which the documents may be inspected.

Page 429

N/A

## Delegated Regulation – Annex 20 concerning pro-forma informations

	2020 Issuer Universal Registration Document
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### 1. Contenu des informations financières pro forma

1.1. The pro forma financial information shall consist of :

a) an introduction setting out:

i) the purpose for which the pro forma financial information has been prepared, including a description of the transaction or significant commitment and the businesses or entities involved;

Pages 380 - 381

ii) the period or date covered by the pro forma financial information;

iii) the fact that the pro forma financial information has been prepared for illustrative purposes only;

iv) an explanation that:

i) the pro forma financial information illustrates the impact of the transaction as if the transaction had been undertaken at an earlier date;

ii) the hypothetical financial position or results included in the pro forma financial information may differ from the entity's actual financial positions results;

b) a profit and loss account, a balance sheet or both, depending on the circumstances presented in a columnar format composed of:

i) historical unadjusted information;

ii) accounting policy adjustments, where necessary;

iii) pro forma adjustments;

iv) the results of the pro forma financial information in the final column;

c) accompanying notes explaining:

i) the sources from which the unadjusted financial information has been extracted and whether or not an audit or review report on the source has been published;

ii) the basis upon which the pro forma financial information is prepared;

iii) source and explanation for each adjustment;

(iv) Whether each adjustment in respect of a pro forma profit and loss statement is expected to have a continuing impact on the issuer or not :

## Delegated Regulation – Annex 20 concerning pro-forma informations

	2020 Issuer Registration Document	Universal
d) where applicable, the financial information and interim financial information of the (or to be) acquired businesses or entities used in the preparation of the pro forma financial information must be included in the prospectus.		
<b>2. Principles in preparing and presenting pro forma financial information</b>		
2.1 The pro forma financial information shall be identified as such in order to distinguish it from historical financial information.  The pro forma financial information must be prepared in a manner consistent with the accounting policies adopted by the issuer in its last or next financial statements..	Page 381	
2.2 Pro forma information may only be published in respect of: a) the last completed financial period ; and/or b) the most recent interim period for which relevant unadjusted information has been published or are included in the registration document/prospectus.	Page 381	
2.3 Pro forma adjustments must comply with the following: a) be clearly shown and explained; b) present all significant effects directly attributable to the transaction; c) be factually supportable	Page 382-385	
<b>3. Requirements for an accountant/audit report</b>		
The prospectus shall include a report prepared by the independent accountants or auditors stating that in their opinion: a) the pro forma financial information has been properly compiled on the basis stated; b) that the basis referred to in (a) is consistent with the accounting policies of the issuer..	Pages 424-426	

## Delegated Regulation – Annex 21 concerning the Guarantor (Section 3)

	2020 Guarantor Annual Report	2019 Guarantor Annual Report
<b>3. Risk factors</b>		
3.1 A description of the material risks that are specific to the Guarantor and that may affect the Guarantor's ability to fulfil its obligations under the Notes, in a limited number of categories, in a section headed "Risk Factors".  In each category the most material risks, in the assessment of the Guarantor, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	N/A	N/A

## Delegated Regulation – Annex 21 concerning the Guarantor (Section 3)

	2020 Guarantor Annual Report	2019 Guarantor Annual Report
<b>4. Informations relating the Guarantor</b>		
<b>4.1. Historic and evolution of the Guarantor</b>	Page 4	N/A
4.1.1 Legal name and commercial name of the Guarantor	Pages 4-5	N/A
4.1.2 Guarantor's place of incorporation, registration number and legal entity identifier (LEI)	Pages 4-5	N/A
4.1.3 Date of incorporation and life of the Guarantor	Page 4	N/A
4.1.4 The Guarantor's registered office and legal form, the governing law of its activities, its country of origin, the address and telephone number of its registered office and website	Pages 4 and 84	N/A
4.1.5 Recent event specific to the Guarantor and relevant, to a significant extent, to the assessment of its creditworthiness	Pages 9-10	N/A
<b>5. Business overview</b>		
<b>5.1 Principal activities</b>		
5.1.1 A brief description of the Guarantor's principal activities stating the main categories of products sold and/or services performed.	Pages 4-5	N/A
5.1.2 The basis for any statements made by the Guarantor regarding its competitive position.	N/A	N/A
<b>6. Organisational structure</b>		
6.1 If the Guarantor belongs to a group, briefly describe this group and the Guarantor's position in the group	Page 14	N/A
6.2 If the Guarantor is dependent on other entities in the group, this fact must be clearly stated and the link explained.	Pages 4, 14	N/A
<b>9. Administrative, management and supervisory bodies</b>		
9.1 Names, business addresses and functions within the Guarantor of the members of the administrative, management or supervisory bodies and an indication of the principal activities performed by them outside of that Guarantor where these are significant with respect to that Guarantor.	Pages 8-9	N/A
9.2 Conflicts of interest involving the administrative, management and supervisory bodies	N/A	N/A
<b>10. Principal shareholders</b>		
10.1 Control of the Guarantor	Page 14	N/A



### Delegated Regulation – Annex 21 concerning the Guarantor (Section 3)

	2020 Guarantor Annual Report	2019 Guarantor Annual Report
10.2 Agreements relating to a change of shareholder control	N/A	N/A
<b>11. Financial information concerning the Guarantor's assets and liabilities, financial position and profits and losses</b>		
11.1 Historical financial information		
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 17-48	Pages 17-48
11.1.2 Change of accounting reference date	N/A	N/A
11.1.3 Accounting standards	Page 26	N/A
11.1.4 Audited financial information		
<b>Consolidated accounts</b>	Pages 17-48	Pages 17-48
Balance sheet	Pages 17-18	Pages 17-18
Income statement	Page 19	Page 19
Accounting methods and explanatory notes	Pages 24-48	Pages 24-48
11.1.5 Consolidated financial statements	Pages 17-48	Pages 17-48
11.1.6 Age of latest financial information	31 December 2020	31 December 2019
11.2 Auditing of historical financial information		
11.2.1 The historical financial information must be independently audited.	Pages 72-76	Pages 71-78
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	N/A	N/A
11.2.3 Where financial information in the registration document is not extracted from the Guarantor's audited financial statements state the source of the data and state that the data is not audited.	N/A	N/A
11.3 Legal and arbitration proceedings	N/A	N/A
11.4. Significant change in the Guarantor's financial position	N/A	N/A
<b>12. Major contracts</b>		
12.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Guarantor's business, which could result in any Guarantor Group member being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligations to security holders in respect of the Notes being issued.	N/A	N/A
<b>13. Documents available</b>		

### Delegated Regulation – Annex 21 concerning the Guarantor (Section 3)

	2020 Guarantor Annual Report	2019 Guarantor Annual Report
13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the Guarantor; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Guarantor's request any part of which is included or referred to in the registration document. An indication of the website on which the documents may be inspected.	N/A	N/A

### Cross-reference list related to the Previous EMTN Programmes' Conditions

Previous EMTN Programmes' Conditions	
2013 Conditions	Pages 25 to 47 of the base prospectus dated 3 June 2013
2014 Conditions	Pages 26 to 50 of the base prospectus dated 17 June 2014
2015 Conditions	Pages 26 to 50 of the base prospectus dated 5 June 2015
2016 Conditions	Pages 28 to 55 of the base prospectus dated 7 July 2016
2017 Conditions	Pages 28 to 55 of the base prospectus dated 13 July 2017
2018 Conditions	Pages 29 to 56 of the base prospectus dated 29 June 2018
2019 Conditions	Pages 31 to 61 of the base prospectus dated 14 June 2019
2020 Conditions	Pages 37 to 66 of the base prospectus dated 12 June 2020
2020 Additional Conditions	Page 6 of the supplement dated 30 March 2021

## **SUPPLEMENT TO THE BASE PROSPECTUS**

Any significant new factor, material mistake or inaccuracy relating to the information included or incorporated by reference in this Base Prospectus which may affect the assessment of any Notes and would arise or be noted between the approval date of this Base Prospectus and 11 June 2022, shall be mentioned in a supplement to the Base Prospectus in accordance with Article 23 of the Prospectus Regulation.

Any supplement to the Base Prospectus shall be (a) published on the websites of (i) the AMF ([www.amf-france.org](http://www.amf-france.org)), (ii) the Issuer ([www.bpi-france.fr](http://www.bpi-france.fr)) and (iii), as the case may be, any relevant competent authority and (b) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, as completed by the provisions of the relevant Final Terms (as defined below), shall be applicable to the Notes (the "Terms and Conditions"). In the case of Dematerialised Notes (as defined below), the text of the Terms and Conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of the Terms and Conditions together with the relevant provisions of the Final Terms (subject to simplification by the deletion of non-applicable provisions) or (ii) these Terms and Conditions as so completed shall be endorsed on Definitive Materialised Notes.*

*All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References below to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Bpifrance (the "**Issuer**" or "**Bpifrance**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the first payment of interest), the Notes of the same Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same issue date or on different issue dates and on terms identical to the terms of other Tranches of the same Series, save in respect of the issue price and, as the case may be, the issue date, the first payment of interest and the aggregate nominal amount of the Tranche. The Notes will be issued under the Terms and Conditions of this Base Prospectus as completed by the provisions of the relevant final terms (the "**Final Terms**") relating to the specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price, and interest, if any, payable under the Notes).

The Notes are issued with the benefit of an amended and restated agency agreement in the French language dated 11 June 2021 (as amended, the "**Agency Agreement**") between the Issuer, the Guarantor (as defined below) and BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent, the paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent(s)**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**".

The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, the holders of talons for further Coupons (the "**Talons**") and the holders of the receipts for the payment of instalments of principal relating to Materialised Notes of which the principal is redeemable in instalments (the "**Receipts**") are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

For the purposes of these Terms and Conditions, "**Regulated Market**" means any regulated market located in a Member State of the European Economic Area ("**EEA**"), as defined in directive 2014/65/UE of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets of the European Securities and Markets Authority.

### 1. Form, denomination and title

#### (a) Form

Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be delivered in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, as set out in the relevant Final Terms, in either bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant holder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant holder of Notes or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the Issuer or a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled to hold securities accounts, directly or indirectly, with Euroclear

France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

- (ii) Materialised Notes are issued in bearer form only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. "**Instalment Notes**" are issued with one or more Receipts attached.

*In accordance with Articles L.211-3 et seq. of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) in materialised form and governed by French law must be issued outside the French territory.*

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed to Floating Rates Notes**", "**Zero Coupon Notes**", or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in this Base Prospectus, as completed by the relevant Final Terms.

**(b) Denomination**

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, will be €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

Dematerialised Notes shall be issued in one Specified Denomination only.

**(c) Title**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.
- (ii) Title to Definitive Materialised Notes, and where appropriate, Receipt(s), Coupons and/or a Talon attached, shall pass by delivery.
- (iii) Subject to a judicial or administrative decision ordered by a court of competent jurisdiction or as required by applicable legal or regulatory provisions, the holder of any Note (as defined below), Coupon, Receipt or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such Noteholder.
- (iv) In these Conditions,

"**Noteholder**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, (b) in the case of Definitive Materialised Notes, the holder of any Definitive Materialised Note and the Coupons, Receipts or Talons relating to it and (c) in the case of Materialised Notes for which a Temporary Global Certificate is issued and is still in circulation, each person (other than clearing institution) which appears as the holder of such Notes or of a nominal amount of such Notes in accordance with applicable laws and regulations and the rules and procedures of the clearing institution, including, without limitation, Euroclear France, Euroclear or Clearstream.

**2. Conversions and exchanges of Notes**

**(a) Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such holder.

**(b) Materialised Notes**

Materialised Notes of one Specified Denomination may not be exchanged for Materialised Notes of another Specified Denomination.

**3. Guarantee and implementation of the Guarantee by the Guarantor on its initiative**

**(a) Guarantee**

The full and punctual payment of any amount due in principal, interest and accessories in respect of any Tranche of Notes will be guaranteed by an autonomous, unconditional and irrevocable first demand guarantee of the *établissement public à caractère industriel et commercial* Bpifrance (the "**Guarantor**") to be granted, on or before the Issue Date, upon the issue of each Tranche of Notes to the beneficiaries named therein (the "**Guarantee**") and will be conformed, or substantially conformed, to the form set out in the "Form of Guarantee and form of Guarantee amendment" section. The Guarantee granted in respect of any Tranche of Notes will be (i) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and (ii) when granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market, published on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)).

**(b) Implementation of the Guarantee by the Guarantor on its own initiative in the event of a rapid deterioration in the Issuer's financial or liquidity situation which could be expected to trigger a resolution measure**

When, independently of any other determination, the Guarantor notes a rapid deterioration in the Issuer's financial or liquidity situation which could reasonably be expected to trigger the early intervention measures provided for in Article L.511-41-5 of the French *Code monétaire et financier* or the opening of a resolution procedure provided for in Article L.613-49-1 of the French *Code monétaire et financier*, notwithstanding the absence of any amount payable in respect of the Notes at the date of such notification, the Guarantor may choose to implement the Guarantee by giving one (1) Business Day's prior notice to the Fiscal Agent (with a copy to the Representative acting on behalf of the Masse or to the Noteholder, as the case may be), in which case the Guarantor shall pay to the Fiscal Agent on behalf of the Masse or to the Noteholder, as the case may be, an amount at least equal to the sum of the principal amount outstanding of the Notes then outstanding and all accrued and unpaid interest on such Notes up to the effective date for redemption of the corresponding sums by the Guarantor.

Only in the event of implementation of the Guarantee by the Guarantor in accordance with the preceding paragraph, holders of Dematerialised Notes inscribed in the books of Euroclear France irrevocably subrogate the Guarantor in their rights, actions and privileges against the Issuer under the Notes with effect from the date of payment by the Guarantor under the terms of the Guarantee, without any further formalities. Subrogation will automatically transfer ownership of the Notes from such Noteholders to the Guarantor. For all intents and purposes, holders of Notes inscribed in the books of Euroclear France irrevocably grant all powers to the Guarantor in order to give full effect to the subrogation, including giving all instructions to the Account Holders for the registration of the transfer in the Account Holder's accounts.

By subscribing or acquiring any Dematerialised Notes inscribed in the books of Euroclear France, each holder of such Notes shall be automatically deemed to have accepted the terms of the Guarantee and in particular to consent to (i) the subrogation provided for in this Condition, (ii) the resulting transfer of such Notes from the Noteholders to the Guarantor and (iii) the mandate given to the Guarantor to give full effect to the subrogation, including the power to give all instructions to any Account Holder for the registration of the transfer of such Notes in the accounts of the Account Holders.

**4. Status of Notes and Guarantee**

**(a) Status of Notes**

The obligations of the Issuer under the Notes and, where applicable, any Receipts and Coupons constitute

direct, general, unconditional, unsubordinated (subject to the provisions of Conditions 3 and 5(a)) and unsecured obligations of the Issuer and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Issuer.

**(b) Status of Guarantee**

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor (subject to the provisions of Condition 5(b)) and rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsubordinated and unsecured obligations of the Guarantor.

**5. Negative pledge for Notes and Guarantee**

**(a) Undertaking of the Issuer**

So long as any of the Notes or, if applicable, any Receipts or Coupons, remain outstanding (as defined below), the Issuer will not create and permit to subsist any charge, mortgage, pledge, lien or other security interest (*sûreté réelle*) upon the whole or any part of its assets or income, present or future, to secure a present or future Indebtedness (as defined below) incurred or guaranteed by the Issuer unless the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.

**(b) Undertaking of the Guarantor**

So long as any of the obligations of the Guarantor under the Guarantee will be effective, the Guarantor will not create and permit to subsist any charge, mortgage, pledge, lien or other security interest (*sûreté réelle*) upon the whole or any part of its assets or income, present or future, to secure a present or future Indebtedness incurred or guaranteed by the Guarantor unless the Guarantor's obligations under the Guarantee are equally and rateably secured therewith.

For the purposes of the Terms and Conditions:

"**outstanding**" means, in relation to Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with these Terms and Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the effective date for such redemption, as the case may be, and any interest payable after such date) have been duly paid as provided in Condition 8, (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 the Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

"**Indebtedness**" means any present or future indebtedness represented by, bonds or other debt securities (*titres de créance*) (including negotiable debt securities (*titres de créance négociables*)) which are (or are capable of being), admitted to trading on a Regulated Market, provided that the term "Indebtedness" does not include any indebtedness under loan agreements, any advance or other credit lines (*ouverture de crédit*).

**6. Interest and other calculations**

**(a) Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Benchmark**" means the reference rate as set out in the relevant Final Terms, which shall be either EURIBOR, LIBOR, CMS Rate, SONIA, €STR or TEC10 or any other reference rate as specified in the relevant Final Terms.

"**Business Day**" means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer System (TARGET 2) (the "**TARGET System**") or any successor thereto is

operating (a "**TARGET Business Day**"), and/or

- (ii) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interests on any Note for any period of time (from and including the first day to but excluding the last day of such period) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (i) if "**Actual/365**", "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, 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 relevant Final Terms:
  - (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 (1) 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,

in each case 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 in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

- (iii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period). If the Calculation Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Calculation Period;
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be



shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));

- (vii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days, using the same abbreviations as for 30E/360-FBF, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30, 31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

Otherwise:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)];$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month);
- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates.

"**Euroclear France**" means the central depository of French notes located 66, rue de la Victoire, 75009 Paris.

"**Euro Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as

published by the *Fédération Bancaire Française* and as amended, as the case may be, at the issue date of the first Tranche of the relevant Series (together the "**FBF Master Agreement**").

**"Interest Accrual Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be, as indicated in the relevant Final Terms.

**"Interest Commencement Date"** means the Issue Date or such other date as may be specified in the relevant Final Terms.

**"Interest Determination Date"** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro.

**"Interest Payment Date"** means the date(s) specified in the relevant Final Terms.

**"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) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

**"Interest Period Date"** means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

**"ISDA Definitions"** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, and as amended as the case may be, at the issue date of the first Tranche of the relevant Series.

**"Issue Date"** means for each relevant Tranche the closing date of the Notes for such Tranche.

**"Margin"** means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal zero.

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Terms and Conditions as completed by the relevant Final Terms.

**"Reference Banks"** means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR (TIBEUR in French) is the relevant Benchmark, shall be the Euro-zone, if LIBOR or SONIA is the relevant Benchmark, shall be London and if the CMS Rate is the Benchmark, shall be the swap market of the Relevant Financial Centre).

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR (TIBEUR in French), shall be the Euro-zone, in the case of LIBOR or SONIA, shall be London and if the CMS Rate is the Benchmark, shall be the swap market of the Relevant Financial Centre) or, if none is so connected, Paris.

**"Relevant Date"** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became 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 (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**"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 Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre 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 Relevant Financial Centre and for this purpose **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

**"Representative Amount"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

**"Screen Page"** means such page, section, caption, column or other part of a particular information service (including, Thomson Reuters) as may be specified 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 organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate, as set out in the relevant Final Terms.

**"Specified Currency"** means the currency specified as such in the relevant Final Terms.

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relevant Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(d)(ii).

**(b) Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest, in accordance with Condition 6(h), on its outstanding nominal amount from the Interest Commencement Date (included) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrear on each Interest Payment Date as indicated in the relevant Final Terms.

If a fixed amount of interest (**"Fixed Coupon Amount"**) or a broken amount of interest (**"Broken Amount"**) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

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

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest, in accordance with Condition 6(h), on its outstanding nominal amount from the Interest Commencement Date (included) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates; if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, "Interest Payment Date" shall mean each date which falls the number of months or any other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the **"Floating Rate Business Day 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 (x) such date shall be brought forward to the immediately preceding Business Day and (y) 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, (B) the **"Following Business Day Convention"**, such date shall be postponed to the next day that is a Business Day, (C) the **"Modified Following Business Day 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 such date shall be brought forward to the immediately preceding Business Day or (D) the "**Preceding Business Day Convention**", such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the applicable Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of the relevant Business Day Convention.

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in accordance with the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms.

(A) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms 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 Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**" and "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Accrual Period.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms 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 plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (B), "**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 and under which:

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**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.

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time for which

rates are available of next shorter length before the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Accrual Period.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period, subject as provided below or (if applicable) to Condition 6(c)(iii)(D) below, shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Screen Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity) or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date as set out in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);
- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount in the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of such Specified Currency or, if the Specified Currency is Euro, of any country in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period as indicated, as the case may be, in the relevant Final Terms).
- (c) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate specified is the SONIA (the "**SONIA Interest Rate Determination**"), the Interest Rate for each Interest Accrual Period (to which the Margin (if any) shall be added or subtracted (as specified in the relevant Final Terms)) shall be determined as follows by the Calculation Agent on the relevant Interest Determination Date (as specified below), the result being rounded, if necessary, to the nearest one ten-thousandth of a

percentage point, with 0.000005 being rounded upwards:

- (1) if the SONIA Interest Rate Determination method specified in the relevant Final Terms is SONIA Lookback Compound, the Interest Rate for each Interest Accrual Period will be equal to SONIA-LOOKBACK-COMPOUND ;
- (2) if the SONIA Interest Rate Determination method specified in the relevant Final Terms is SONIA Shift Compound, the Interest Rate for each Interest Accrual Period will be equal to SONIA-SHIFT-COMPOUND ; et
- (3) if the SONIA Interest Rate Determination method specified in the relevant Final Terms is SONIA Compound, the Interest Rate for each Interest Accrual Period will be equal to SONIA-COMPOUND.

For the purposes of this subparagraph (d):

**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference), as determined by the Calculation Agent on the Interest Determination Date, as indicated below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

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

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n<sub>i</sub>**" for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

"**SONIA Observation Look-Back Period**" is as specified in the relevant Final Terms;

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days included in the SONIA Observation Look-Back Period, as specified in the relevant Final Terms;

"**SONIA**" in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen Page or, if the relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i-pLBD</sub>**", means in respect of any London Banking Day "i" falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference), as determined by the Calculation Agent on the Interest Determination Date, as indicated below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

"d" is the number of calendar days in the relevant SONIA Observation Period;

"d<sub>0</sub>" is the number of London Banking Days in the relevant SONIA Observation Period;

"i" is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant SONIA Observation Period;

**"London Banking Day" or "LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"n<sub>i</sub>" for any London Banking Day "i" in the relevant SONIA Observation Period, means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day;

**"SONIA Observation Period"** means, in respect of each Interest Accrual Period, the period from (i) the date falling "p" London Banking Day(s) prior to the first day of the relevant Interest Accrual Period (included) to (ii) the date falling "p" London Banking Day(s) prior to the Interest Payment Date of such Interest Accrual Period (excluded); the "p" number of London Banking Day(s) being the number of Observations Shift Days as specified in the relevant Final Terms;

**"Observation Shift Days"** means the number of London Banking Day(s) as specified in the relevant Final Terms ;

**"SONIA"** in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen Page or, if the relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

**"SONIA<sub>i</sub>"**, means in respect of any London Banking Day "i" falling in the relevant SONIA Observation Period, the SONIA for such London Banking Day "i".

**SONIA-COMPOUND** means the rate of return of a compounded average interest investment (it being understood that the reference rate for the calculation of interest is the Compounded Sterling daily overnight reference), as determined by the Calculation Agent on the Interest Determination Date, as indicated below:

$$\left( \frac{SONIA \text{ Compounded Index}_y}{SONIA \text{ Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

Where:

"d" is the number of calendar days in the SONIA Observation Period relating to such Interest Accrual Period;

**"London Banking Day" or "LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"SONIA Observation Period"** means, in respect of each Interest Accrual Period, the period from (i) the date falling "p" London Banking Day(s) prior to the first day of the relevant Interest Accrual Period (included) to (ii) the date falling "p" London Banking Day(s) prior to the Interest Payment Date of such Interest Accrual Period (excluded); the "p" number of London Banking Day(s) being the number of Observations Shift Days as specified in the relevant Final Terms;

"**Observation Shift Days**" means the number of London Banking Days as specified in the relevant Final Terms;

"**SONIA Compounded Index<sub>x</sub>**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

"**SONIA Compounded Index<sub>y</sub>**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Screen Page or, if the relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

"**SONIA Compounded Index**" in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the relevant Screen Page, or if the relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the "SONIA-COMPOUND" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with "SONIA-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
2. if such Bank Rate is not available, the SONIA published on the relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.



Any substitution of SONIA, as set forth above, shall remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

Notwithstanding any Interest Determination Date specified in the Final Terms, If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election made by the Calculation Agent pursuant to the provisions of this paragraph, including, without limitation, the determination of any rate or adjustment, the occurrence or non-occurrence of any event or circumstance, a date and any decision to take or refrain from taking any action or making any election shall be (i) final and binding in the absence of manifest error, (ii) made in the sole discretion of the Calculation Agent and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, effective without the consent of the Noteholders or any other party.

- (e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate specified in the relevant Final Terms is €STR, the Rate of Interest for each Interest Accrual Period shall, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) (to which the Margin (if any) shall be added or subtracted (as specified in the relevant Final Terms)), as determined by the Calculation Agent on the Interest Determination Date (as set out below) with the result being rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.000005 being rounded upwards :

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

Where:

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

"d<sub>o</sub>" is for any Interest Accrual Period, the number of TARGET Business Days in the relevant Interest Accrual Period;

"ECB €STR Guideline" means the Guideline (EU) 2019/1265 of the European Central Bank dated 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"€STR" means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Eurozone provided by the European Central Bank ("ECB") as

administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

"**€STR<sub>i-p</sub>**" means, in respect of any TARGET Business Day falling in the relevant €STR Observation Period, the €STR for the TARGET Business Day falling "p" TARGET Business Days prior to the relevant TARGET Business Day "i";

"**i**" is a series of whole numbers from 1 to  $d_o$ , each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period to, but excluding, the Interest Payment Date of such Interest Accrual Period (excluded);

"**n<sub>i</sub>**" is, for any TARGET Business Day "i", the number of calendar days from, and including, the relevant TARGET Business Day "i" up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

"**p**" is, in relation to any Interest Accrual Period, the number of TARGET Business Days as specified in the Final Terms under €STR Observation Look-Back Period;

"**€STR Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET Business Day(s) prior to the first day of the relevant Interest Accrual Period (the first €STR Observation Period shall begin on the date falling "p" TARGET Business Day(s) before the Interest Commencement Date (included)) and ending on, but excluding, the date falling "p" TARGET Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET Business Day(s) prior to such earlier date, if any, on which the Notes become due and payable);

"**€STR Observation Look-Back Period**" means the observation period as specified in the relevant Final Terms; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET Business Day shall be the rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (as defined below) have occurred, the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate (as defined below).

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR (as defined below).

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event (as defined below) and an ECB Recommended Rate Index Cessation Effective Date (as defined below) subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index

Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date relating to such Rate of Interest calculation (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR or, if ECB Recommended Rate is published on a later date than the latest published €STR, the ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

Any determination, decision or election made by the Calculation Agent pursuant to the provisions of this paragraph, including, without limitation, the determination of any rate or adjustment, the occurrence or non-occurrence of any event or circumstance, a date and any decision to take or refrain from taking any action or making any election shall be (i) final and binding in the absence of manifest error, (ii) made in the sole discretion of the Calculation Agent and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, effective without the consent of the Noteholders or any other party.

For the purposes of this subparagraph (e):

**"ECB Recommended Rate"** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

**"ECB Recommended Rate Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

- (1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or

indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

**"ECB Recommended Rate Index Cessation Effective Date"** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer;

**"EDFR"** means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

**"EDFR Spread"** means:

- (1) if no ECB Recommended Rate is recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- (2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the thirty (30) TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**"€STR Index Cessation Event"** means the occurrence of one or more of the following events, as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer:

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**"€STR Index Cessation Effective Date"** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Calculation Agent and notified by the Calculation Agent to the Issuer; and

**"Modified EDFR"** means a reference rate equal to the EDFR plus the EDFR Spread;

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate specified in the relevant Final Terms is the CMS Rate, the Interest Rate for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 6(c)(iii)(D) below, be determined by the Calculation Agent based on the annual rate applicable to a swap for a swap in the Specified Currency which maturity is the Specified Period, expressed on percentage, as it appears on the Screen Page at the Specified Time on the relevant Coupon Determination Date (the **"CMS Rate"**) and increased or decreased, as the case may be (as specified in the relevant Final Terms) with the Margin.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as defined below) at approximately the Specified Time on the Coupon Determination Date. If at least three (3) of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, 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). If on any Interest Determination Date less than three (3) or none of CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

For the purposes of this sub-paragraph (f):

**"Relevant Swap Rate"** means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a Specified Duration determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Reference Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on an Actual 30/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg is, in each case, calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Specified Duration is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a Specified Duration of six months or (B) if the Specified Duration is one year or less, to GBP-LIBOR-BBA with a Specified Duration of three months;
- (iii) where the Reference Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a Specified Duration of three months; and
- (iv) where the Reference Currency is any other currency or, if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

- (g) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate specified in the relevant Final Terms is the TEC 10 Rate, the Interest Rate for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition

6(c)(iii)(D) below, be determined by the Calculation Agent based on the quotation offered (expressed on percentage per year) for the EUR-TEC10-CNO, calculated by the *Comité de Normalisation Obligataire* ("CNO"), which appears on the Screen Page which is the line "TEC10", on the Reuters Screen BDFCNOTEC10 Page, or any succeeding page, as at 10.00 a.m. (Paris time) on the Interest Determination Date in question ("TEC10") and increased or decreased, as the case may be (as specified in the relevant Final Terms) with the Margin.

If, on any Interest Determination Date, the TEC10 does not appear on Reuters Screen BDFCNOTEC10 Page or any succeeding page, (i) it shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two Reference OATs (*Obligation Assimilable du Trésor*), which would have been used by the CNO for the concerned rate, estimated, in each case, by five (5) *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. (Paris time) on the Interest Determination Date in question; (ii) the Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price; and (iii) the TEC10 will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above-mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the CNO for the determination of the concerned rate.

*For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (Obligation Assimilable du Trésor, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "Reference OATs") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.*

In the relevant Final Terms, if the paragraph "Benchmark" specifies that the rate is determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Benchmark, one of which shall be determined as if the maturity were the period of time for which rates are available of next shorter length before the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time for which rates are available of next longer length after the length of the relevant Interest Accrual Period.

(D) Events affecting the determination of the Benchmark

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if an Administrator/Benchmark Event in respect of the Original Reference Rate (other than SONIA and €STR) occurs, then the following provisions shall apply and over the other fallback provisions set forth in Condition 6(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over the fallback provisions relating to SONIA and €STR provided in Condition 6(c)(iii)(C)(d) and Condition 6(c)(iii)(C)(e).

If at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:

- (a) the Issuer will as soon as reasonably practicable appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner, whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Replacement Relevant Rate. The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Relevant

Financial Centre or Principal Financial Centre, as the case may be, of the Specified Currency, (ii) an independent financial adviser and/or (iii) the Calculation Agent;

- (b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
- (c) references to the "Relevant Rate" in these Conditions will henceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (b) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (D); and
- (d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 15) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (b) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

**"Adjustment Spread"** means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Relevant Rate Determination Agent determines and which is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation required under the subparagraph (i) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (iii) if no such recommendation or option has been made (or made available), or the Relevant

Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

**"Administrator/Benchmark Event"** means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

**"Alternative Rate"** means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 6 (c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

**"Benchmark Modification or Cessation Event"** means, in respect of any Floating Rate Notes and a Benchmark:

- (a) any material changes in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

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

**"Non-Approval Event"** means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

**"Original Reference Rate"** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Floating Rate Notes.

**"Rejection Event"** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable)



relates; or

- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iv) the Financial Stability Board or any part thereof.

**"Replacement Relevant Rate"** means the Successor Rate or the Alternative Rate as determined by the Relevant Rate Determination Agent for the purpose of determining the Relevant Rate, as the case may be.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If the Relevant Nominating Body designates more than one successor or replacement rate to the Original Reference Rate, the Reference Rate Determination Agent shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

**"Suspension/Withdrawal Event"** means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

**(d) Interests of Fixed to Floating Rate Notes**

Where a Change of Interest Basis is specified to be applicable in the relevant Final Terms, each Fixed to Floating Rate Note will bear interest on their outstanding nominal amount at a rate:

- (a) that the Issuer may decide to convert at the switch date specified in the relevant Final Terms (the **"Switch Date"**) from a Fixed Rate (as calculated in accordance with Condition 6(b) and specified in the relevant Final Terms) to a Floating Rate (as calculated in accordance with Condition 6(c) and specified in the relevant Final Terms) or from a Floating Rate to a Fixed Rate (the **"Change of Interest Basis"**) subject to the Issuer giving notice to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 15; or
- (b) which shall be automatically converted from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate at the Switch Date specified in the relevant Final Terms (the **"Automatic Change of Interest Basis"**).

**(e) Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon and, if so specified in the relevant Final Terms, is repayable prior to the Maturity Date pursuant to an Issuer's optional redemption in accordance with the provisions of Condition 7(c), pursuant to Condition 7(e) or otherwise specified in these Terms and Conditions and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(e)(i)).

**(f) Accrual of interest**

Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 6 to the Relevant Date.

**(g) Margin, Rate Multiplier, Minimum or Maximum Rates of Interest, Minimum or Maximum Instalment Amounts and Minimum or Maximum Redemption Amounts and Rounding**

- (a) If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 6(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
- (b) If any Minimum Rate of Interest or Maximum Rate of Interest, Minimum Instalment Amount or Maximum Instalment Amount or Minimum Redemption Amount or Maximum Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

For the purposes of any calculations required pursuant to these Conditions, (w) if FBF Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) otherwise all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven (7) figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For the purpose of this Condition "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency.

**(h) Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**(i) Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**

The Calculation Agent, as soon as practicable on such date after the Relevant Time as it may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, shall calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, 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 admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market 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 Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest

Payment Date so published 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 Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(j) Calculation Agent and Reference Banks**

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. 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 Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, 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 Paris 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. So long as the Notes are admitted to trading on a Regulated Market and the stock exchanges rules so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

**7. Redemption, purchase and options**

**(a) Final redemption**

Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) specified in the relevant Final Terms or, in the case of a Note falling within Condition 7(b) below, its final Instalment Amount.

**(b) Redemption by Instalments**

Unless previously redeemed or purchased and cancelled as provided in this Condition 7 or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 7(c) or (7)(d), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment 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 Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

**(c) Redemption at the option of the Issuer**

**(i) Call Option or exercise of Issuer's options**

If a Call option is specified in the relevant Final Terms, the Issuer may, subject to compliance of all the relevant laws, regulations and directives applicable to the Issuer and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the holders of Notes (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be, as indicated in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount together, as indicated in the relevant Final Terms, with interest accrued to the date fixed for redemption, in the relevant Final Terms, or, for the Zero Coupon Notes, at the Early Redemption Amount. Any redemption or partial exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum

Redemption Amount to be redeemed as specified in the relevant Final Terms.

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.

**(ii) Make-Whole Redemption Option**

If a Make-Whole Redemption Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 (or any other notice period specified in the relevant Final Terms) to the Noteholders, redeem the Notes then outstanding, in whole or in part, at any time or from time to time, prior to the Maturity Date as specified in the relevant Final Terms (the "**Make-Whole Redemption Date**"). Any such redemption of Notes shall be made at the Make-Whole Redemption Amount. On or no later than the Business Day immediately following the date on which the Make-Whole Redemption Amount is calculated, the Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation 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.

For the purpose of this Condition:

**"Make-Whole Redemption Amount"** means an amount in respect of each Note calculated by the Calculation Agent and equal to the greater of:

- (i) the Redemption Amount in Principal; and
- (ii) the sum of the present values of the Remaining Scheduled Payments discounted on an annual basis at the Make-Whole Redemption Rate,

plus in each case (i) or (ii) above, any interest accrued on the Notes until the Make-Whole Redemption Date (excluded).

**"Make-Whole Redemption Margin"** means the rate specified as such in the relevant Final Terms.

**"Make-Whole Redemption Rate"** means the sum of the Make Whole Reference Rate and the Make Whole Redemption Margin.

**"Make Whole Reference Rate"** means the arithmetic average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

**"Redemption Amount in Principal"** means the fraction of the Specified Denomination of each Note that the Issuer wishes to redeem under Condition 7(c)(ii) and which shall be no less than the Minimum Redemption Amount (as specified in the relevant Final Terms) and no more than the Maximum Redemption Amount (as specified in the relevant Final Terms).

**"Reference Dealer"** means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Final Terms.

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms.

**"Reference Security"** means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published by the Calculation Agent in accordance with Condition 15.

**"Remaining Scheduled Payments"** means, with respect to each Note, the remaining scheduled payments of principal and interest with respect to the Redemption Amount in Principal that would be due under such Note (save for any interest accrued on the Notes until the Make-Whole

Redemption Date (excluded)) after the Make-Whole Redemption Date until the Maturity Date or, as the case may be, the date falling three (3) months before the Maturity Date if a Residual Maturity Call Option three (3) months prior to the Maturity Date is specified in the applicable Final Terms, in the absence of exercise of the make-whole redemption option by the Issuer.

"**Similar Security**" means a reference bond or reference bonds issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

**(iii) Residual Maturity Call Option three (3) months prior the Maturity Date**

If a Residual Maturity Call Option three (3) months prior the Maturity Date is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders in accordance with Conditions 15, redeem all, but not some only, of the Notes then outstanding no earlier than three (3) months prior the Maturity Date. Any such redemption of Notes shall be made at the nominal amount together with interest accrued to, but excluding, the date fixed for redemption.

**(iv) Clean-up Call Option**

If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders in accordance with Condition 15, redeem at any time all, but not some only, of the outstanding Notes in the event that at least 80 per cent. of the total aggregate principal amount of the relevant Series (including Notes issued pursuant to Condition 14) have been redeemed or purchased (and consequently cancelled), other than through an Issuer's call option in accordance with Condition 7(c)(i) or a Make-Whole Redemption option in accordance with Condition 7(c)(ii) above. Any such redemption of Notes shall be made at the nominal amount together with interest accrued to, but excluding, the date fixed for redemption, or, for the Zero Coupon Notes at the Early Redemption Amount.

**(v) Partial redemption**

Any partial redemption pursuant to paragraphs 7(c)(i) and 7(c)(ii) above must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (as specified in the relevant Final Terms) and no greater than the Maximum Redemption Amount (as specified in the relevant Final Terms).

- (a) In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchanges requirements.
- (b) In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either by:
  - (i) reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed; or
  - (ii) redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with the provisions of Article R.213-16 of the French *Code monétaire et financier* as completed by the relevant Final Terms, subject to compliance with any other applicable laws and stock exchanges requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published in accordance with Condition 15 a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not

surrendered.

In case of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Instalment Amount, the Make-Whole Redemption Amount and the principal of the Notes shall be adjusted accordingly.

**(d) Redemption at the option of Noteholders and exercise of Noteholders' options**

If a Put option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s), as indicated in the relevant Final Terms, at its Optional Redemption Amount indicated in the relevant Final Terms, together with interest accrued to the effective date for redemption (excluded) or, for the Zero Coupon Notes, at the Early Redemption Amount.

To exercise such option, the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmaturing Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent with a specified office in Paris, as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

**(e) Early redemption**

*(i) Zero Coupon Notes*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(f) or 7(j) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(f) or 7(j) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue, to the effective date for redemption (excluded) in accordance with Condition 6(e).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

*(ii) Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(f) or 7(j) or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the effective date for redemption.

**(f) Redemption for taxation reasons**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law by competent French authorities, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9(b) below, the Issuer may, at its option, on any Interest Payment Date (if the Note is a Floating Rate Note) or at any time (if the Note is not a Floating Rate Note), subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the 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 could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding (as defined above) at their Early Redemption Amount together with any interest accrued to the date set for redemption (A) from the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, 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 could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

**(g) Subrogation and powers granted to the Guarantor**

In the event of implementation of the Guarantee by the Guarantor in accordance with Condition 3(b), the Guarantor shall be irrevocably subrogated into the rights, actions and privileges of the holders of Dematerialised Notes inscribed in the books of Euroclear France against the Issuer. Such subrogation will automatically transfer ownership of the Dematerialised Notes inscribed in the books of Euroclear France from such Noteholders to the Guarantor.

**(h) Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price, subject to the applicable laws and/or regulations.

The Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with Condition 7(i) below.

**(i) Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer for cancellation, will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(j) Illegality**

If, by reason of any coming into effect of a new law or regulation in France, a change in French law or any mandatory French provision, or any change in the official judicial or administrative application or interpretation of such law by any competent French authority, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

**8. Payments and Talons**

**(a) Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (ii) in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank (as defined below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

**(b) Definitive Materialised Notes**

*(i) Method of payment*

Subject as provided below, any payment in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or an account to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone, and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively).

*(ii) Presentation and surrender of Definitive Materialised Notes, Receipts and Coupons*

Payments of principal in respect of Definitive Materialised Notes will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of partial payment of any sum due, annotation) of such Notes, and payments of interest in respect of Definitive Materialised Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

Payments of instalments of principal (if any) in respect of Definitive Materialised Notes, other than the final instalment, will (subject as provided below) be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will be made in the manner provided in paragraph (i) above only against presentation and surrender (or, in the case of part payment of any sum due, annotation) of the relevant Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Materialised Note to which it appertains. Receipts presented without the Definitive Materialised Note to which they appertain do not constitute valid obligations of the Issuer.

Upon the date upon which any Definitive Materialised Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment will be made in respect thereof.

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of



such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 11) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note in definitive form becomes due and repayable prior to its Maturity Date, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any Definitive Materialised Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against presentation and surrender (if appropriate) of the relevant Definitive Materialised Note.

**(c) Payments in the United States**

Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

**(d) Payments subject to fiscal laws**

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to Condition 9 and (ii) any withholding or deduction (x) required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**U.S. Code**") or (y) pursuant to an agreement described in Section 1471(b) of the U.S. Code or (z) otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agent(s) and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agent(s) and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each case such, may not be considered as agents in respect of any Noteholder or Couponholder (unless otherwise stated). The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agent having specified offices in a major European city (and ensuring the financial services of the Notes in France so long as the Notes are admitted to trading on Euronext Paris and in such other city where the Notes are admitted to trading, so long as the Notes are admitted to trading on any other Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the holders of Notes in accordance with Condition 15.

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11).

**(g) Business Days for payment**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder, Receipholder or Couponholder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment (subject to the provisions of Condition 6(c)(ii)). In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in such Specified Currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a TARGET Business Day.

**(h) Bank**

For the purpose of this Condition 8, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of payments in Euro, in a city in which banks have access to the TARGET System.

**9. Taxation**

**(a) Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction comes to be required by law.

**(b) Additional amounts**

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receipholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be in the following events:

*(i) Other connection*

to, or to a third party on behalf of, a Noteholder, Receipholder or Couponholder who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

*(ii) More than thirty (30) calendar days after the Relevant Date*

in the case of Definitive Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder, Receipholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

*(iii) Payment by another Paying Agent*

in the case of Definitive Materialised Notes presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and any other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" are deemed

to include all Interest Amounts and all other amounts payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" are deemed to include any additional amounts that may be payable under this Condition.

The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of any Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

## 10. Events of Default

The Representative (as defined in Condition 12), acting on behalf of the Masse (as defined in Condition 12), by itself or upon request of any Noteholder may, upon written notice to the Issuer (with copy to the Fiscal Agent) given before all defaults shall have been cured, cause all the Notes (but not some only) to become immediately due and payable at their Early Redemption Amount, together with any accrued interest thereon, until the actual redemption date, if any of the following events (each, an "**Event of Default**") shall occur:

- (i) default in the payment of principal of, or interest on, any amount due by the Issuer in respect of any Note, Receipt or Coupon for more than fifteen (15) calendar days after the date on which such payment is due and payable, unless within such period, the Guarantor makes such payment on behalf of the Issuer, in which case such default will not constitute an Event of Default; or
- (ii) default in the due performance of any other obligation of the Issuer in respect of the Notes, or default in the due performance of any other obligation of the Guarantor in respect of the Guarantee, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by the Representative or a Noteholder; or
- (iii) any other present or future indebtedness of the Issuer or of the Guarantor, for borrowed money in excess of €100,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder of the Issuer or, as the case may be, the Guarantor, or in case of default of payment by the Issuer or the Guarantor under such indebtedness when it is due and payable, as the case may be, within any applicable grace period therefore, or in case of use of a security relating to such indebtedness, or in case of default of payment of any amount due under a guarantee or a pledge to undertake such a third party's indebtedness given by the Issuer or the Guarantor, unless the Issuer is contesting in good faith that such indebtedness is due and such guarantee is callable, and such dispute has been submitted to competent court, in which case such default of payment or of redemption shall not constitute an Event of Default so long as such dispute shall not have been subject to a decision from a court of first instance; or
- (iv) the Issuer is dissolved, liquidated, merged, split or absorbed or the Issuer sells, transfers or uses directly or indirectly all or substantially all of its assets prior to the repayment in full of any amount due under the Notes, except in the case of a dissolution, liquidation, merger, split or absorption or of such a sale, transfer or use pursuant to which all of the obligations of the Issuer under the Notes are expressly assumed by the succeeding entity, if any; or
- (v) the Guarantor is dissolved, the Guarantor sells, transfers or uses directly or indirectly all or substantially all of its assets or the Guarantor ceases to be an *établissement public* prior to the repayment in full of any amount due under the Notes, except in the case where following a dissolution, such a sale, transfer or use or the loss of its status of *établissement public*, all of the obligations of the Guarantor under the Guarantee is transferred to the French State; or
- (vi) the Issuer enters into an amicable arrangement (*accord amiable*) with its creditors, or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or is subject to any other similar proceedings, or enters into a *concordat* with its creditors; or
- (vii) the Guarantee ceases to be valid or becomes ineffective, for any reason whatsoever, unless the Guarantee is immediately replaced by an equivalent guarantee of the French State.

## 11. Prescription

Claims against the Issuer for payment related to the Notes, Receipts and Coupons (which for this purpose shall not include Talons), and claims against the Guarantor under the Guarantee, shall be prescribed within ten (10) years

(in the case of principal) or five (5) years (in the case of interest) following the date on which such amount fell due.

## **12. Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically in a masse (the "**Masse**") for the defence of their common interests.

The Masse will be governed by the articles L.228-46 and following from the French *Code de commerce* as amended by this Condition.

### **(a) Legal Personality**

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**")

The Masse alone, to the exclusion of all individual holders of Notes, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes without prejudice to the rights which can be exercised by the Holders individually in accordance with, and subject to the provisions of the Conditions.

### **(b) Representative**

The names and addresses of the initial Representative and its alternate, as the case may be, will be set out in the relevant Final Terms.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Final Terms. No additional remuneration will be due for any subsequent Tranche of a particular Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by his alternate, as the case may be, or another representative could be elected.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified office(s) of any of the Paying Agents.

### **(c) Powers of Representative**

The Representative shall (in the absence of any contrary Collective Decision) have the power to take all acts of management necessary in order to defend the common interests of the holders of Notes and he will have the ability to delegate his powers.

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative.

### **(d) Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "General Meeting") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the Collective Decision.

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any Noteholder.

Decisions adopted by the Collective Decisions must be published in accordance with Condition 15.

#### **(i) General Meetings**

In accordance with the provisions of Article R.228-67 of the French *Code de commerce*, notices of the General Meeting will indicate the date, time, place, agenda and the quorum required, will be published in accordance with Condition 15 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date

of the General Meeting on second convocation.

Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat.

In accordance with the provisions of Article L.228-61 of the French *Code de commerce*, each Noteholder has the right to participate in General Meetings in person, by proxy, by correspondence, by videoconference, or by any other means of telecommunication allowing the identification of participating Noteholders.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

The General Meeting is chaired by the Representative. In the event of the absence of the Representative at the start of a General Meeting and if no Noteholder is present or represented, the Issuer may, notwithstanding the provisions of Article L.228-64 of the French *Code de commerce*, designate a provisional chairman until a new Representative has been appointed.

**(ii) Written Unanimous Decision**

In accordance with Article L.228-46-1 of the French *Code de commerce*, Collective Decisions may also be taken by a Written Unanimous Decision, at the initiative of the Issuer or the Representative.

Such Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(d)(i). Any Written Unanimous Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Subject to the following sentence, a Written Unanimous Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of such Noteholders. Approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders.

**(e) Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the adoption of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

**(f) Single Masse**

The holders of Notes of the same Series, including the holders of Notes of any other Tranche which have been assimilated with the Notes of such first mentioned Tranches in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche or Series of Notes will be the Representative of the single Masse of all such Series.

**(g) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the Term and Conditions of the Notes.

The Sole Noteholder shall hold (or cause its authorised agent to hold) a register of the decisions taken by him in this capacity and shall make it available, upon request, to any subsequent Noteholder. Unless appointed in the relevant Final Terms, a Representative will have to be appointed from the moment that the

Notes of any Series are held by more than one Noteholder.

**(h) Notice to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with the provisions of Condition 15.

For the avoidance of doubt, in this Condition 12, the expression "outstanding" shall not include the Notes subscribed or purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* which are held by the Issuer and not cancelled.

**13. Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchanges regulations, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

**14. Further issues**

The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilées*) with the Notes already issued to form a single Serie, provided such Notes already issued and the further notes carry rights identical in all respects (or identical in all respects save as to the issue date, the issue price and the first payment of interest defined in the relevant Final Terms) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

**15. Notices**

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective postal addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) Business Day after the mailing, and (ii) they are published in a leading daily newspaper of general circulation in Europe. It is specified that so long as such Notes will be admitted to trading on a Regulated Market and that the applicable rules of this Regulated Market so require, notices will only be deemed valid if they are published on the website of any relevant regulatory authority, in a leading daily newspaper with general circulation in the city/ies where such Notes is/are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a leading daily newspaper of general circulation in Europe and (ii) so long as such Notes are admitted to trading on any Regulated Market(s) and that the applicable rules of this Regulated Market so require, notices will be published in a leading daily newspaper with general circulation in the city/ies where such Notes are admitted to trading is located, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily newspaper with general circulation in Europe, provided that so long as the Notes are admitted to trading on any Regulated Market, notices shall be published in any other manner which is required, as the case may be, by the applicable rules on this Regulated Market. Any notice given by publication 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 publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant

notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publications as required by Conditions 15(a), (b) et (c) above; provided that so long as such Notes will be admitted to trading on a Regulated Market(s) and the applicable rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where such Notes are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, and by any other means required, as the case may be, by the rules applicable to such Regulated Market.

**16. Governing law, language and jurisdiction**

**(a) Governing law**

The Notes, Receipts, Coupons and Talons and the Guarantee are governed by, and shall be construed in accordance with, French law.

**(b) Language**

This Base Prospectus has been prepared in the French language and the English language but only the French version which received visa from the AMF shall be regarded as binding.

**(c) Jurisdiction**

Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons or against the Guarantor in connection with the Guarantee may be brought with any competent court in Paris.

Nevertheless it is specified that the assets and properties of the Guarantor are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

## USE OF PROCEEDS

### 1. General Corporate Purposes

Unless otherwise specified in the relevant Final Terms, and subject to the following, the net proceeds of the issue of Notes will be used to support the Issuer's financing needs.

### 2. Covid-19 Response Bonds

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes may be intended to finance or refinance the exceptional measures put in place by the Issuer to mitigate the consequences of the Covid-19 pandemic. The Issuer requests the investor (i) to take note of the risks associated with this category of issue, set out in the "Risk Factors" section of this Base Prospectus and (ii) to consult the Framework entitled Covid-19 Response Bond Framework (the "**Framework**") which is published on the Issuer's website.

As of the date of this Base Prospectus, these exceptional measures which can be financed or refinanced by the net proceeds of these issues include the following measures:

- "*Prêts Atout*" granted to Small and Medium-sized Enterprises ("**SMEs**") and Mid-sized Enterprises ("**MSEs**"), with a 3 to 5 years maturity with a delay of up to 12 months which may amount up to €5 million for SME and up to €15 million for MSEs;
- "*Prêts Rebond*" granted to Very Small Enterprises and SMEs, with a 7 years maturity with a delay of up to 2 years and which may amount up to €300,000; and
- any other loans launched by the Issuer, to support economic actors to limit the impact of the Covid-19 pandemic,  
(together the "**Eligible Projects**").

The eligibility criteria of the Eligible Projects defined in the Framework do not comply with the Social Bond Principles as defined by ICMA. Furthermore, the Framework has not been the subject of a second opinion by an independent certification organism and (ii) the internal methods for monitoring and allocating funds will not be subject to an independent audit.

In April 2021, the Issuer published a report (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of the Eligible Projects and (ii) assessing to the extent possible the impact of such Eligible Projects on the mitigation of the economic and/or social consequences related to the Covid-19 pandemic available on its website (in the "Investor Relations" section) (<https://www.bpifrance.fr/Espace-Investisseurs>). The Issuer undertakes to publish on its website, around the anniversary date of the first issue of Covid-19 Response Bonds, an annually updated report.

Further information will be available in the relevant Final Terms and on the Issuer's website (<https://www.bpifrance.fr/>).

### 3. Green Bonds

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes may be intended to finance or refinance, in whole or in part, new and/or existing medium and long-term loans to finance projects relating to solar and wind power generation, defined in the framework entitled "Bpifrance Green Bond Framework" (the "**Green Bonds Framework**") published on the Issuer's website (<https://www.bpifrance.fr/Espace-Investisseurs>) or [click here](#) under the term Eligible Green Loans (the "**Eligible Green Loans**"). The Issuer requests the investor (i) to take note of the risks associated with this category of issue, set out in the "Risk Factors" section of this Base Prospectus and (ii) to consult the Green Bonds Framework to which reference will be made in the relevant Final Terms and which is published on the Issuer's website.

The Green Bonds Framework has been prepared in respect of the four pillars of the "Green Bonds Principles", 2018 edition, published by ICMA (the "**GBP**") (or in any other recent version as specified in the relevant Final Terms), reminded hereafter : (i) use of proceeds, (ii) process for evaluation and selection, (iii) management of proceeds and (iv) reporting. The Green Bonds Framework will be updated or expanded to reflect changes in market practices, regulations, and the activities of the Issuer.

The Issuer has appointed CICERO to carry out an external review (the "**Second Party Opinion**") of the Green Bonds Framework and to issue an opinion on the environmental characteristics and compliance of the Green Bonds Framework with the GBP and with the current version of the EU Green Bonds Standard. The Second Party Opinion is available on the Issuer's website (<https://www.bpifrance.fr/Espace-Investisseurs>).

The Issuer undertakes to publish on its website (in the "Investors Relations" section), at the time of publication of



its annual financial statements, a report (i) highlighting the allocation of the net proceeds of such issues to the financing or refinancing of Eligible Green Loans and (ii) assessing, to the extent possible, the impact of such Eligible Green Loans on the environment and/or sustainable development. This report shall be published annually until the net proceeds of the Green Bonds issues are fully allocated.

Further information will be available in the relevant Final Terms and on the Issuer's website ([www.bpifrance.fr](http://www.bpifrance.fr)).

## **TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES**

### **Temporary Global Certificates**

A temporary global certificate without interest coupons (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and for Clearstream Banking SA ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate with a Common Depositary, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also credit with an amount in principal of Notes the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, an amount in principal of Notes that is initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

### **Exchange**

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme-Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified office(s) of any of the Paying Agents) for Definitive Materialised Notes.

### **Delivery of Definitive Materialised Notes**

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified office(s) of any of the Paying Agents.

### **Exchange Date**

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 14, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ALL CITIZEN OF THE UNITED STATES (AS DEFINED IN THE INTERNAL REVENUE CODE OF 1986, AS AMENDED WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer, its activities and financial position, please refer to the pages of the 2020 Issuer Universal Registration Document identified in the "Documents incorporated by reference" cross-reference list on pages 25 to 29<sup>3</sup> of this Base Prospectus.

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<sup>3</sup> Page 28 to 31 of the French language AMF Base Prospectus.

## DESCRIPTION OF THE GUARANTOR

The Guarantor is a French industrial and commercial public institution (*établissement public à caractère industriel et commercial* - "EPIC"), one of the central government body (*organisme divers d'administration centrale* - "ODAC"), falling within the scope of public central administrations (*administrations publiques centrales* - "APUC") and more broadly of public administrations (*administrations publiques* - "APU").

For a general description of the Guarantor, its activities and financial position, please refer to the pages of the 2020 Guarantor Annual Report identified in the "Documents incorporated by reference" cross-reference list on pages 27 to 29<sup>4</sup> of this Base Prospectus.

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<sup>4</sup> Page 33 to 35 of the French language AMF Base Prospectus.

## RECENT DEVELOPMENTS

- **Paris, on 25 March 2021**

### **"ECB FORWARDS RESULTS OF "SUPERVISORY REVIEW AND EVALUATION PROCESS" (SREP) 2020**

The European Central Bank (ECB) has notified Bpifrance of the results of the Supervisory Review and Evaluation Process (SREP) for 2020, stating that the level of prudential capital requirements for 2020 will continue to apply in 2021.

The Common Equity Tier 1 (CET1) capital requirement which Bpifrance Group must observe on a consolidated basis is 7.84% at 1 January 2021, including:

- 0.84% under the Pillar 2 Requirement (excluding Pillar 2 Guidance - P2G);
- 2.5% by way of capital conservation buffer;
- 0.00% by way of countercyclical capital buffers

The Total Capital Requirement (TCR) is set at 12.00% (excluding P2G).

At 30 September 2020, the Bpifrance Group fully loaded consolidated CET1 ratio was 28.37%, well above the set minimum requirement.

\* On 18 December 2020, the General Meetings of the Shareholders of Bpifrance SA and Bpifrance Financement approved the merger by absorption of holding company Bpifrance SA by its subsidiary, credit institution Bpifrance Financement, with immediate legal effect. On the same date, the Bpifrance Financement General Meeting of Shareholders modified the Company's name (now Bpifrance). "

## FORM OF GUARANTEE AND FORM OF GUARANTEE AMENDMENT

The following text in Part A is the form of guarantee to be granted by EPIC Bpifrance towards the Noteholders upon the issue of the first Tranche of a Series of Notes in accordance with Condition 3. The Guarantee will be (i) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and (ii) when granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market, published on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)).

The following text in Part B is the form of amendment to an existing guarantee to be signed by EPIC Bpifrance towards the Noteholders when issuing Notes to be assimilated (assimilables) to existing Notes in accordance with Conditions 3 and 14 of the Terms and Conditions of the Notes. The Guarantee amendment will be (i) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and (ii) when the Guarantee is granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market, published on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)).

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE GARANTIE AUTONOME A PREMIERE DEMANDE INCONDITIONNELLE ET IRREVOCABLE DE L'EPIC BPIFRANCE DATED [●] (THE "GARANTIE"), A FORM OF WHICH IS INCLUDED IN THE PROSPECTUS DE BASE DATED 11 JUNE 2021 WHICH RECEIVED APPROVAL NO. 21-221 FROM THE AUTORITE DES MARCHES FINANCIERS (THE "AMF") ON 11 JUNE 2021 (THE "AMF BASE PROSPECTUS"). ONLY THE AMF BASE PROSPECTUS WHICH INCLUDES THE FORM OF THE GARANTIE WAS APPROVED BY THE AMF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE GARANTIE AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE GARANTIE SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" OR THE "GUARANTEE" ARE RESPECTIVELY TO THE "AMF BASE PROSPECTUS" OR THE "GARANTIE" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION.

### Part A AUTONOMOUS, UNCONDITIONAL AND IRREVOCABLE FIRST DEMAND GUARANTEE OF EPIC BPIFRANCE

#### 1. PREAMBLE

- (A) **Bpifrance (formerly Bpifrance Financement)**, a *société anonyme*, registered with the Trade and Companies Register of Créteil under number 320 252 489, whose head office is located at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Issuer**") proposes, under the programme (the "**Programme**") described in the French language base prospectus dated 11 June 2021 (approved by the *Autorité des marchés financiers* (the "**AMF**") under number 21-221 on 11 June 2021) [as completed by the supplement(s) to the base prospectus dated [●] (approved by the AMF under number [●] on [●]) ([together, ] the "**Base Prospectus**")], to proceed to the issue of the following notes (the "**Notes**"), the conditions of which (the "**Conditions**") are set out in the Base Prospectus as supplemented by the final terms of the Notes dated [●] (the "**Final Terms**"):

[Brief description and amount of Notes]

- (B) The Notes are issued under (i) the amended and restated dealer agreement in the French language dated 11 June 2021 entered into between the Issuer, the Guarantor, HSBC Continental Europe as Arranger, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Natixis and Société Générale as Permanent Dealers in respect of the Programme (as amended or supplemented, the "**Dealer Agreement**") as amended and/or supplemented by, and subject to, [the subscription agreement dated [●] entered into between the Issuer, the Guarantor, [●], [●] and [●] as Managers (the "**Subscription Agreement**")/of, [the dealer accession letter dated [●] duly signed by [●] (the "**Dealer Accession Letter**")], the trade confirmation dated [●] (the "**Trade Confirmation**") and the Issuer's confirmation dated [●] (the "**Issuer's Confirmation**") and (ii) the amended and restated agency agreement in the French language dated 11 June 2021 entered into between the Issuer, the Guarantor and BNP Paribas Securities Services, as a Fiscal Agent, Principal Paying Agent and Calculation Agent in respect of the Programme (as amended or supplemented, the "**Agency Agreement**" and, together with the Dealer Agreement and [the Subscription Agreement, /, the Dealer Accession Letter], the Trade Confirmation and the Issuer's Confirmation], the "**Agreements**").
- (C) Unless otherwise stated, terms defined in this Guarantee (as defined below) shall have the meanings given to them in the Conditions, however, references in the Conditions to "**Notes**", "**Guarantee**" and "**Dealers**" shall be considered as references to the Notes, the Guarantee and [the Managers/[●]], respectively, for the purposes of this Guarantee.

## 2. TERMS AND CONDITIONS OF THE GUARANTEE

Bpifrance, an *établissement public industriel et commercial*, registered in the Trade and Companies Register of Créteil under number 483 790 069, whose head office is located at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Guarantor**" or "**EPIC Bpifrance**"), acting under the resolution of its Board of directors (*Conseil d'administration*) dated [●], after having read the Conditions, and the terms and conditions of the Agreements, grants irrevocably and unconditionally an autonomous first demand guarantee (the "**Guarantee**") to the Beneficiaries (as defined below) according to the terms and conditions defined below. Acceptance of the Guarantee by the Beneficiaries will result from the mere subscription or subsequent acquisition of the Notes[, Receipts or Coupons].

For the purposes hereof, "**Beneficiaries**" means any Noteholder[, holder of Receipts or Coupons] and their successive assignees, successors and *ayants droit*, in their capacity as beneficiaries of the Guarantee, and "**Beneficiary**" means individually, the any of them.

### 2.1 Guarantee

- (a) The Guarantor hereby irrevocably and unconditionally undertakes, at first demand and independently in accordance with Article 2321 of the French *Code civil*, to pay to the Fiscal Agent on behalf of the Masse or to the Noteholder:
  - (i) in one or several times, any amount that the Representative on behalf of the Masse or the Noteholder, as the case may be, claims by written notification in accordance with the provisions of article 2.2(a) below; and
  - (ii) in one time, any amount determined by the Guarantor and specified by written notice in accordance with the provisions of article 2.2(b) below,  
up to a maximum aggregate amount of [€/ [●]] [●] (the "**Limit**").
- (b) The Limit will be progressively reduced up to the actual amount of monies paid by the Guarantor to the Fiscal Agent on behalf of the Masse or the Noteholder in accordance with the provisions of article 2.2 below.
- (c) This Guarantee is an independent and autonomous guarantee within the meaning of Article 2321 of the French *Code civil*, and accordingly the Guarantor waives or asserts, to the extent permitted by law, any recourse (*exception*) or objection of any nature whatsoever against Beneficiaries, including any recourse (*exception*) or objection that the Issuer might have against them. In particular, the Guarantor will not be discharged of its obligations if those of the Issuer under the Notes [, Receipts or Coupons] would be affected by invalidity or would not be likely to be enforced for any reason relating to the capacity of the Issuer or to any lack of authority or corporate authorisation or individuals supposed to have acted on its behalf.
- (d) Similarly, the disappearance of any legal or factual link between the Guarantor and the Issuer shall not, in any way, affect the existence, the scope or the call of this Guarantee and payment of the amounts called as a guarantee. In addition, all provisions of this Guarantee shall remain in full force and effect regardless of any changes in financial, legal or other situation of the Issuer or the Guarantor. In particular, the Guarantee shall remain in full force and effect if the Issuer applies for the appointment of a *conciliateur* or *mandataire ad hoc* (or would be the subject of such request) or enters into an amicable arrangement (*accord amiable*) with its creditors, or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or, to the extent permitted by applicable law, is subject to a safeguard procedure (*plan de sauvegarde*) or to any other similar proceedings, or enters into a *concordat* with its creditors or is subject to judicial reorganisation (*redressement judiciaire*) or banking resolution under any applicable directive, law or regulation.
- (e) For the purpose of the written notice as described in article 2.2 below, any amount will be treated as due by the Issuer according to the Conditions, notwithstanding any reorganisation or resolution measure taken against the Issuer.

### 2.2 Terms and conditions

- (a) The Guarantee call described in article 2.1(a)(i) above is made by written notification to the Guarantor (with a copy to the Fiscal Agent) by registered letter with acknowledgment of receipt, by the Representative acting on behalf of the Masse, by itself or at the request of any Noteholder or, in the absence of Masse, by any Noteholder.

The written notice should indicate the amount claimed and an attestation (i) that this amount claimed is due by the Issuer under any Note, [Receipt or Coupon] in accordance with the Conditions and (ii) that this amount remained unpaid since its due date.

The Guarantee call described in article 2.1(a)(i) above may be made by the Representative on behalf of the Masse or a Noteholder, as the case may be, in one or several times.

Any amount called in accordance with article 2.2(a) will be payable within five (5) Business Days following receipt of the notification mentioned above, by bank transfer to the Fiscal Agent on behalf of the Masse or the Noteholder, as the case may be.

- (b) The implementation of the Guarantee described in article 2.1(a)(ii) above shall be made by written notification by the Guarantor to the Fiscal Agent (with a copy to the Representative acting on behalf of the Masse or the Noteholder, as the case may be) by any means deemed appropriate by the Guarantor, when, independently of any other determination, the Guarantor notes a rapid deterioration in the Issuer's financial or liquidity situation which could reasonably be expected to trigger the early intervention measures provided for in Article L.511-41-5 of the French *Code monétaire et financier* or the opening of a resolution procedure provided for in Article L.613-49-1 of the French *Code monétaire et financier*, notwithstanding the absence of any amount payable in respect of the Notes at the date of such notification. The Fiscal Agent shall promptly notify the Noteholders of the implementation of the Guarantee in accordance with Condition 15.

The notification will specify the amount determined by the Guarantor, which shall be at least equal to the sum of the principal amount outstanding of the Notes then outstanding and all accrued and unpaid interest on such Notes up to the effective date for redemption of the corresponding sums by the Guarantor, irrespective of whether these sums are payable. The notification will also specify the facts constituting a rapid deterioration of the Issuer's financial or liquidity situation and provide, as far as possible, any evidence to this effect.

The implementation of the Guarantee described in article 2.1(a)(ii) above may be carried out by the Guarantor in one time only.

All sums determined in accordance with this article 2.2(b) shall be payable no later than one (1) Business Day following the date of the notification, by bank transfer to the Fiscal Agent on behalf of the Masse or to the Noteholder, as the case may be.

- (c) Any payment under the Guarantee shall be made in euros[, in an amount equivalent in euros to the amount called under the Guarantee, as calculated by the Fiscal Agent using the official Euro/(Specified Currency) interbank conversion rate published by the European Central Bank one (1) Business Day before the Guarantor's payment date under the Guarantee].
- (d) Once implemented in accordance with article 2.2(b) above, the Guarantee may no longer be called upon in accordance with article 2.2(a) above.

### **2.3 Duration of Guarantee**

The Guarantee will enter into force on the Issue Date and will expire one (1) year after [●]. However, the payment by the Guarantor of any amount due under the Guarantee may be made after such date should the receipt by the Guarantor of the notification referred to in article 2.2 above occur before such date.

### **2.4 Taxation**

- (i) All payments due by the Guarantor shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (ii) If French law should require that payments due by the Guarantor under the Guarantee be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Guarantor will, to the fullest extent then permitted by law, pay such additional amounts or, if applicable, the Beneficiaries, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable, in the case

a Beneficiary or a third party on its behalf, who is liable to such taxes or duties by reason of his having some connection with France other than the mere holding of the Note [, Receipt or Coupon] and the benefice of the Guarantee.



- (iii) The Guarantor shall be permitted to withhold or deduct any amounts required by the rules of U.S. Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service as a result of any Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA Withholding. The Guarantor shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

## **2.5 Recourse against the Issuer**

The Guarantor waives all claims it may have against the Issuer which would result in bringing it in competition with the Beneficiaries, so long as such Beneficiaries have not been paid of any amount due under the Notes [, Receipts or Coupons]. The Guarantor undertakes to assign priority to the payment of sums due under the Guarantee, any amounts that he could recover from the Issuer in connection with bankruptcy proceedings or otherwise.

## **2.6 Indemnification**

Any payment under the Guarantee will be discharged only if it is made in euros. [In the event that the Beneficiary would receive an amount, after conversion of the amount due in the Specified Currency converted into euros, as the case may be, lower than the one that he is entitled, the Guarantor will be required to indemnify the Beneficiary of the difference between the amount due and the amount actually received.]

## **2.7 Rank of Guarantee**

- (a) The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and unsecured (subject to article 2.7 (b) below), ranks equally among themselves and (save for certain exceptions required to be preferred by French law) equally with all other present or future unsubordinated and unsecured indebtedness, obligations and guarantees of the Guarantor.
- (b) So long as the obligations of the Guarantor under the Guarantee remain outstanding, the Guarantor will not create and will not grant any charge (*gage*), mortgage (*hypothèque*), pledge (*nantissement*), privilege or other form of security interest (*sûreté réelle*) on all or part of its present or future assets or income, to guarantee an indebtedness subscribed or guaranteed by the Guarantor unless the obligations of the Guarantor under the guarantee do not benefit from an equivalent security and from the same rank.

For the purposes of the previous paragraph, "**Indebtedness**" means any present or future debt represented by bonds or other debt securities (*titres de créance*) (including negotiable debt securities) that are (or are likely to be) admitted to negotiation on a Regulated Market, provided that the term "Indebtedness" does not include any debt under loan agreements, any advance or other credit lines (*ouvertures de crédit*).

## **2.8 Successors of the Guarantor**

If, following (i) the dissolution of the Guarantor, (ii) the sale, transfer or disposition, directly or indirectly of all or a substantial part of the assets of the Guarantor or (iii) loss of status of public institution (*établissement public*) of the Guarantor, the rights and obligations of the Guarantor are transferred to a new public institution (*établissement public*) or the French State, all the obligations of the Guarantor under the Guarantee shall be deemed transferred to this new public institution (*établissement public*) or the French State and any reference to the Guarantor in this Guarantee shall include any successor under this article.

## **2.9 Subrogation and powers granted to the Guarantor**

Only in the event of implementation of the Guarantee in accordance with articles 2.1(a)(ii) and 2.2(b), the Beneficiaries who are holders of Notes inscribed in the books of Euroclear France irrevocably subrogate the Guarantor in their rights, actions and privileges against the Issuer under the Notes with effect from the date of payment by the Guarantor under the terms of this Guarantee, without any further formalities. Subrogation will automatically transfer ownership of the Notes from such Beneficiaries to the Guarantor. For all intents and purposes, the Beneficiaries who are holders of Notes inscribed in the books of Euroclear France irrevocably grant all powers to the Guarantor in order to give full effect to the subrogation, including

giving all instructions to the Account Holders for the registration of the transfer of such Notes in the Account Holder's accounts.

#### 2.10 Issue of notes to be assimilated (*assimilables*) to the Notes

In the event of an issue of notes to be assimilated (*assimilables*) to the Notes in accordance with Condition 14 of the Terms and Conditions of the Notes, the Guarantee will be amended by the signature by the Guarantor of a Guarantee amendment for the purpose of increasing the amount of the Limit in the context of such an issue of notes and to extend the benefit of the Guarantee to the holders of such notes, and will be conformed (or substantially conformed) to the form set out in Part B in the "Form of Guarantee and form of Guarantee amendment" section of the Base Prospectus (the "**Amendment**"). The Amendment will be (i) available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer and (ii) when the Amendment is granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market, published on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)).

### 3. MISCELLANEOUS

- (a) By subscribing or acquiring the Dematerialised Notes inscribed in the books of Euroclear France, the Beneficiaries are automatically deemed to accept the terms of the Guarantee and any successive Amendment, and in particular to consent to (i) subrogation, (ii) transfer of such Notes from the Beneficiaries to the Guarantor resulting therefrom and (iii) the mandate given to the Guarantor to give full effect to the subrogation, including the power to give all instructions to any Account Holder for the registration of the transfer of such Notes in the accounts of the Account Holders, as provided for in article 2.9 above.
- (b) This Guarantee is governed by, and shall be construed in accordance with French law.
- (c) [The guarantee has been prepared in the French language and in the English language but only the French version shall be regarded as binding.]
- [(d)] Any claim against the Guarantor in connection with the Guarantee must be brought before any competent court in Paris. Nevertheless, it is specified that the assets and properties of the Guarantor are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

Executed in [ ● ] on [ ● ], in two (2) copies, one for the Guarantor and one for the Fiscal Agent.

On behalf of EPIC Bpifrance:

By : \_\_\_\_\_  
Duly authorised attorney

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE AVENANT A LA GARANTIE AUTONOME A PREMIERE DEMANDE INCONDITIONNELLE ET IRREVOCABLE DE L'EPIC BPIFRANCE DATED [●] (THE "AVENANT"), A FORM OF WHICH IS INCLUDED IN THE PROSPECTUS DE BASE DATED 11 JUNE 2021 WHICH RECEIVED APPROVAL NO. 21-221 FROM THE AUTORITE DES MARCHES FINANCIERS (THE "AMF") ON 11 JUNE 2021 (THE "AMF BASE PROSPECTUS"). ONLY THE AMF BASE PROSPECTUS WHICH INCLUDES THE FORM OF THE AVENANT WAS APPROVED BY THE AMF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE AVENANT AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE AVENANT SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" OR THE "AMENDMENT" ARE RESPECTIVELY TO THE "AMF BASE PROSPECTUS" OR THE "AVENANT" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION.

**Part B**  
**AMENDEMENT TO THE AUTONOMOUS, UNCONDITIONAL AND IRREVOCABLE**  
**FIRST DEMAND GUARANTEE OF EPIC BPIFRANCE**  
**(THE "AMENDEMENT")**

**1. PREAMBLE**

- (A) **Bpifrance (formerly Bpifrance Financement)**, a *société anonyme*, registered with the Trade and Companies Register of Créteil under number 320 252 489, whose head office is located at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Issuer**") proposes, under the programme (the "**Programme**") described in the French language base prospectus dated 11 June 2021 (approved by the *Autorité des marchés financiers* (the "**AMF**") under number 21-221 on 11 June 2021) [as completed by the supplement(s) to the base prospectus dated [●] (approved by the AMF under number [●] on [●]) ([together,] the "**Base Prospectus**"), to proceed to the issue of the following notes (the "**New Notes**"), the conditions of which (the "**Conditions**") [are set out/are the [2013/2014/2015/2016/2017/2018/2019/2020] [and the 2020 Additional Conditions] Conditions and that are incorporated by reference] in the Base Prospectus as supplemented by the final terms of the New Notes dated [●] (the "**Final Terms**"):

*[Brief description and amount of New Notes]*

**to be assimilated (*assimilables*) and form a single series with the existing**

*[Brief description and amount of Existing Notes]*

(the "**Existing Notes**" and, together with the New Notes, the "**Notes**")

- (B) The New Notes are issued under (i) the amended and restated dealer agreement in the French language dated 11 June 2021 entered into between the Issuer, the Guarantor, HSBC Continental Europe as Arranger, BNP Paribas, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, Natixis and Société Générale as Permanent Dealers in respect of the Programme (as amended or supplemented, the "**Dealer Agreement**") as amended and/or supplemented by, and subject to, [the subscription agreement dated [●] entered into between the Issuer, the Guarantor, [●], [●] and [●] as Managers (the "**Subscription Agreement**")/of, [the dealer accession letter dated [●] duly signed by [●] (the "**Dealer Accession Letter**"),] the trade confirmation dated [●] (the "**Trade Confirmation**") and the Issuer's confirmation dated [●] (the "**Issuer's Confirmation**") and (ii) the amended and restated agency agreement in the French language dated [11 June 2021] entered into between the Issuer, the Guarantor and BNP Paribas Securities Services, as a Fiscal Agent, Principal Paying Agent and Calculation Agent in respect of the Programme (as amended or supplemented, the "**Agency Agreement**" and, together with the Dealer Agreement and [the Subscription Agreement/[the Dealer Accession Letter], the Trade Confirmation and the Issuer's Confirmation], the "**Agreements**").
- (C) The holders of Existing Notes and the holders of New Notes are grouped for the defence of their respective common interests in a single *Masse*.
- (D) In connection with the issue of the Existing Notes, the Guarantor (as defined below) has irrevocably and unconditionally granted an autonomous and first demand guarantee[, as amended by [an] amendment[s] dated [●] [*list here each amendment of each Tranche of the relevant Series*]] / [on [●], [●] and [●] [*list here each additional guarantee of each Tranche of the relevant Series*]] ([together,] the "**Existing Guarantee**") to any holder of the Existing Notes[, Receipts or Coupons] and their successive assignees, successors and *ayants droit* dated [●], up to a maximum aggregate amount of €[●].
- (E) Unless otherwise stated or effect of the Amendment, terms defined in this Amendment shall have the meanings given to them in the Existing Guarantee, however, references in the Conditions to "**Dealers**" shall be considered as references to [the Managers/[●]], for the purposes of this Amendment.

## 2. AMENDMENT OF THE GUARANTEE

- (a) **Bpifrance**, an *établissement public industriel et commercial*, registered in the Trade and Companies Register of Créteil under number 483 790 069, whose head office is located at 27-31 avenue du Général Leclerc, 94710 Maisons-Alfort Cedex, France (the "**Guarantor**" or "**EPIC Bpifrance**"), acting under the resolution of its Board of directors (*Conseil d'administration*) dated [●], after having read the Conditions, and the terms and conditions of the Agreements, hereby agrees:
- (i) to extend the benefit of the Existing Guarantee to the holders of New Notes and their successive assignees, successors and *ayants droit*; and
  - (ii) to increase the maximum aggregate amount of the Existing Guarantee.
- (b) Consequently, as from the Issue Date of the New Notes:
- (i) the term "**Notes**", when used in the Existing Guarantee, means the Existing Notes and the New Notes;
  - (ii) the term "**Holders**", when used in the Existing Guarantee, means together the holders of Existing Notes and the holders of New Notes, their successive assignees, successors and *ayants droit* and "**Holder**" means individually, the any of them; and
  - (iii) the term "**Limit**", when used in the Existing Guarantee, means the overall limit of an amount of [€/ [●]] [●].
- (c) Acceptance of this Amendment by the Beneficiaries will result from the mere subscription or subsequent acquisition of the Notes[, Receipts or Coupons].

## 3. MISCELLANEOUS

- (a) By subscribing or acquiring the Notes, the holders of the New Notes are automatically deemed to accept the terms of the Existing Guarantee as amended by this Amendment (together, the "**Guarantee**") and any successive Amendment conformed (or substantially conformed) to the form set out in Part B in the "Form of Guarantee and form of Guarantee amendment" section of the Base Prospectus intended to increase the amount of the Limit in the context of an issue of notes to be assimilated (*assimilables*) to the Notes and to extend the benefit of the Guarantee to the holders of such notes.
- (b) This Amendment is governed by, and shall be construed in accordance with French law.
- (c) [This Amendment has been prepared in the French language and in the English language but only the French version shall be regarded as binding.]
- [(d)] Any claim against the Guarantor in connection with the Existing Guarantee, as amended by this Amendment, must be brought before any competent court in Paris. Nevertheless, it is specified that the assets and properties of the Guarantor are not subject to legal process (*voie d'exécution*) under private law or attachment in France.

Executed in [●] on [●], in two (2) copies, one for the Guarantor and one for the Fiscal Agent.

On behalf of EPIC Bpifrance:

By : \_\_\_\_\_  
Duly authorised attorney

## FORM OF FINAL TERMS

THIS DOCUMENT IS A FREE NON BINDING TRANSLATION, FOR INFORMATION PURPOSES ONLY, OF THE FRENCH LANGUAGE *CONDITIONS DEFINITIVES* DATED [●] (THE "*CONDITIONS DEFINITIVES*"), A FORM OF WHICH IS INCLUDED IN THE PROSPECTUS DE BASE DATED 11 JUNE 2021 WHICH RECEIVED APPROVAL NO. 21-221 FROM THE AUTORITE DES MARCHES FINANCIERS (THE "AMF") ON 11 JUNE 2021 (THE "AMF BASE PROSPECTUS"). ONLY THE AMF BASE PROSPECTUS WHICH INCLUDES THE FORM OF THE *CONDITIONS DEFINITIVES* WAS APPROVED BY THE AMF. IN THE EVENT OF ANY AMBIGUITY OR CONFLICT BETWEEN CORRESPONDING STATEMENTS OR OTHER ITEMS CONTAINED IN THE *CONDITIONS DEFINITIVES* AND THIS DOCUMENT, THE RELEVANT STATEMENTS OR ITEMS OF THE *CONDITIONS DEFINITIVES* SHALL PREVAIL. FOR THE AVOIDANCE OF DOUBT, REFERENCES IN THIS DOCUMENT TO THE "BASE PROSPECTUS" OR THE "FINAL TERMS" ARE RESPECTIVELY TO THE "AMF BASE PROSPECTUS" OR THE "*CONDITIONS DEFINITIVES*" AND DO NOT INCLUDE THEIR ENGLISH TRANSLATION.

**[EU MIFID II – PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer's (as defined in directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments) product approval process, the target market assessment in respect of the Notes (as defined below) taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MIFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] 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/s'] target market assessment) and determining appropriate distribution channels.<sup>5</sup>

**[<sup>6</sup>UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials") has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MIFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MIFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PRIIPS REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**").

For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 of the European

<sup>5</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, where the target market for the Notes is eligible counterparties and professional clients only.

<sup>6</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MIFIR and therefore there are no UK MIFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MIFIR product governance legend or where both are included.

Parliament and of the Council dated 26 November 2014 on key information documents for packaged retail and insurance-based investment products (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>7</sup>

**[PRIIPS REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97 of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended / 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 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 domestic law by virtue of the EUWA. Consequently, in such case, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>8</sup>

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<sup>7</sup> Legend to be deleted if the Notes do not constitute "packaged" products or if a key information document will be prepared, in which case, specify "Not applicable" in paragraph 11(i) of Part B of the Final Terms. Legend to be included if the Notes may constitute "packaged" products and the Issuer intends to prohibit such Notes from being offered, sold or otherwise made available to EEA retail investors. In such case, specify "Applicable" in paragraph 11 of Part B of the Final Terms.

<sup>8</sup> Legend to be deleted if the Notes do not constitute "packaged" products or if a key information document will be prepared, in which case, specify "Not applicable" in paragraph 11(ii) of Part B of the Final Terms. Legend to be included if the Notes may constitute "packaged" products and the Issuer intends to prohibit such Notes from being offered, sold or otherwise made available to United Kingdom retail investors. In such case, specify "Applicable" in paragraph 11(ii) of Part B of the Final Terms.

Final Terms dated [ ● ]



**Bpifrance (formerly Bpifrance Financement)**

*(société anonyme, duly licensed French établissement de crédit)*

**LEI (Legal Entity Identifier) : 969500STN7T9MRUMJ267**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €45,000,000,000  
Euro Medium Term Note Programme**

**benefiting from the autonomous, unconditional and irrevocable  
first demand guarantee of EPIC Bpifrance**

*(établissement public à caractère industriel et commercial)*

**LEI (Legal Entity Identifier) : 969500ISDAV00KBJ0I22**

**[brief description and amount of Notes]**

Series No.: [ ● ]  
Tranche No.: [ ● ]

Issue Price: [ ● ] per cent.

**[Name(s) of Dealer(s)]**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the base prospectus dated 11 June 2021 (approved by the *Autorité des marchés financiers* (the "**AMF**") under number 21-221 dated 11 June 2021) [as supplemented by the supplement(s) to the base prospectus dated [●] (approved by the AMF under number [●] on [●])] ([together, ]the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. These Final Terms and the Base Prospectus are published (a) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) with the Guarantee, on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)), and are available for viewing during normal business days and hours at the registered office of the Issuer.[In addition, these Final Terms and the Base Prospectus are available for viewing [on/at] [●].]<sup>9</sup>

**"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.]

*[The following alternative language applies to the issue of Notes to be assimilated if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") that are the [2013/2014/2015/2016/2017/2018/2019/2020] Conditions [and the 2020 Additional Conditions] and that are incorporated by reference in the base prospectus dated 11 June 2021 (approved by the *Autorité des marchés financiers* (the "**AMF**") under number 21-221 dated 11 June 2021) [as supplemented by the supplement(s) to the base prospectus dated [●] (approved by the AMF under number [●] on [●])] ([together, ]the "**Base Prospectus**") which constitute[s] [together] a base prospectus for the purposes of the Prospectus Regulation (as defined below).

This document constitutes the final terms (the "**Final Terms**") of the Notes to be described herein (the "**Notes**") for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (excluding the "Terms and Conditions of the Notes" section which is replaced by the [2013/2014/2015/2016/2017/2018/2019/2020] Conditions [and the 2020 Additional Conditions]) in order to obtain all the relevant information. These Final Terms and the Base Prospectus are published (a) on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) with the Guarantee, on the website of the Issuer ([www.bpifrance.fr](http://www.bpifrance.fr)), and are available for viewing during normal business days and hours at the registered office of the Issuer.[In addition, these Final Terms and the Base Prospectus are available for viewing [on/at] [●].]<sup>10</sup>

**"Prospectus Regulation"** means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.]

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]*

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<sup>9</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

<sup>10</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.



1. **Issuer:** Bpifrance (formerly Bpifrance Financement) ("**Bpifrance**").
2. **Guarantor** *Etablissement public à caractère industriel et commercial Bpifrance ("EPIC Bpifrance").*  
  
The full and punctual payment of any amount due in principal, interest and accessories under the Notes is guaranteed by an autonomous, unconditional and irrevocable first demand guarantee of EPIC Bpifrance granted on [●], as amended by [an] amendment[s] dated [●] [list here each amendment of each Tranche of the relevant Series] / [on [●],[●] and [●] [list here each additional guarantee of each Tranche of the relevant Series]]. to the beneficiaries named therein, [published on the website of the issuer (www.bpifrance.fr) and] [if all the Series of the relevant Tranche are admitted to trading on Euronext Paris or any other Regulated Market] available for inspection and copy, without charges, during normal business days and hours, at the registered office of the Issuer ([together,] the "**Guarantee**").
3. (i) **Series Number:** [●]  
(ii) **Tranche Number:** [●]  
[(iii) **Date on which the Notes become fungible (Condition 14):** [The Notes shall, upon admission to trading/issue, be fully assimilated, and form a single series, with [insert description of the Series] issued by the Issuer on (insert date) (the "**Existing Notes**") as from (insert date).]
4. **Specified Currency or Currencies:** [●]
5. **Aggregate Nominal Amount of Notes:** [●]  
[(i) **Series:** [●]  
[(ii) **Tranche:** [●]]
6. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus accrued interest from [insert date] (if applicable)]
7. **Specified Denomination(s):** [●]  
(one (1) denomination only for Dematerialised Notes) (not less than €100,000 or its equivalent in any other currency calculated at the financial conditions determination date when the Notes are admitted to trading on a Regulated Market)
8. (i) **Issue Date:** [●]  
(ii) **Interest Commencement Date:** [[●] (specify)/Issue Date/Not Applicable]
9. **Maturity Date:** [●] (specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)
10. **Interest Basis:** [[●] per cent. Fixed Rate per annum]  
[[EURIBOR (TIBEUR in French), LIBOR, CMS Rate, SONIA, €STR, TEC1010<sup>11</sup> or other] +/- [●] per cent. Floating Rate]

[Zero Coupon Notes]

*(further particulars specified below)*

**11. Redemption Basis:**

[Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at [100] per cent. of their Specified Denomination.]

[Instalment]

*(further particulars specified below)*

**12. Redemption Options:**

[Noteholder Put]

[Issuer Call]

[Make-Whole Redemption Option]

[Residual Maturity Call Option]

[Clean-up Call Option]

*(further particulars specified below)*

[Not Applicable]

**13. (i) Date of the corporate authorisation for issuance of Notes:**

Decision of the Board of directors of the Issuer dated [●]

**(ii) Date of the corporate authorisation of the Guarantee:**

Decision of the Board of directors of the Guarantor dated [●]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

**14 Fixed Rate Notes Provisions:**

[Applicable/Applicable before the Switch Date/Applicable after the Switch Date/Not Applicable]

*(if not applicable, delete the sub-paragraphs of this paragraph)*

**(i) Rate(s) of Interest:**

[●] per cent. per annum [payable [annually / semi-annually / quarterly / monthly / other (specify)] in arrear]

**(ii) Interest Payment Date(s):**

[[●] in each year/ [●] and [●] in each year/ [●], [●], [●] and [●] in each year] up to and including the Final Maturity Date *(to be amended, as the case may be)*

**(iii) Fixed Coupon Amount(s):**

[●] per [●] in Specified Denomination

**(iv) Broken Amount(s):**

[[●] *(insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer)*]/Not Applicable]

**(v) Day Count Fraction:**

[Actual/365]

[Actual/365–FBF]

[Actual/Actual–ISDA]

[Actual/Actual–ICMA]

[Actual/Actual–FBF]

[Actual/365 (Fixed)]

	[Actual/360]
	[30/360]
	[360/360]
	[Bond Basis]
	[30/360–FBF]
	[Actual 30A/360 (American Bond Basis)]
	[30E/360]
	[Eurobond Basis]
	[30E/360–FBF]
(vi) Determination Dates:	[ ● ] in each year <i>(insert regular Interest Payment Dates, ignoring Issue Date or Final Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual–ICMA)</i>
<b>15. Floating Rate Notes Provisions:</b>	[Applicable/Applicable before the Switch Date/Applicable after the Switch Date/Not Applicable] <i>(if not applicable, delete the sub-paragraphs of this paragraph)</i>
(i) Interest Period(s):	[ ● ]
(ii) Specified Interest Payment Dates:	[[ ● ] in each year/ [ ● ] and [ ● ] in each year/ [ ● ], [ ● ], [ ● ] and [ ● ] in each year] up to and including the Final Maturity Date <i>(to be amended, as the case may be)</i>
(iii) First Interest Payment Date:	[ ● ]
(iv) Interest Period Date:	[Interest Payment Date/Other <i>(specify)</i> ]
(v) Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] <i>(insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)</i>
(vi) Business Centre(s) (Condition 5(a)):	[ ● ]
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ ISDA Determination/ Screen Rate Determination]
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[ ● ] <i>(specify)</i> ]/Not Applicable]
(ix) FBF Determination:	[Applicable/Not Applicable]
- Floating Rate ( <i>Taux Variable</i> ):	[ ● ] <i>(specify Benchmark [EURIBOR (TIBEUR in French), LIBOR, CMS Rate, SONIA, €STR, TEC10 or other] and months [e.g. EURIBOR 3 months]) (additional information if necessary)</i>

- (if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short Interest Period, insert the relevant interest period(s) and the relevant two rates used for such determination)
- Floating Rate Determination Date  
(Date de Détermination du Taux Variable): [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]  
(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short Interest Period, insert the relevant interest period(s) and the relevant two rates used for such determination)
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [●] (specify Benchmark [EURIBOR (TIBEUR in French), LIBOR, CMS Rate, SONIA, €STR, TEC10 or other]) (additional information if necessary)  
(if the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short Interest Period, insert the relevant interest period(s) and the relevant two rates used for such determination)
  - Relevant Rate: [●]
  - Relevant Time: [●]
  - Interest Determination Date(s): [●] – [TARGET] Business Days [specify the city] for [specify the currency] prior to [●]
  - Primary Source: [Screen Page/Reference Banks]  
(In the case of €STR, delete this paragraph)
  - Screen Page (if Primary Source for Floating Rate is "Screen Page"): [●] (specify the relevant screen page)  
(In the case of €STR, delete this paragraph)
  - Reference Banks (if Primary Source for Floating Rate is "Reference Banks"): [●] (specify four (4) institutions)  
(In the case of €STR, delete this paragraph)
  - Relevant Financial Centre: [Euro Zone/[●]] (specify the financial centre most closely connected to the Benchmark)]
  - Representative Amount: [●] (specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)
  - Effective Date: [●] (specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)
  - Specified Duration: [●] (specify period for quotation if not duration of Interest Accrual Period)

- [SONIA Interest Rate Determination: [SONIA Lookback Compound/SONIA Shift Compound/SONIA Compound]]  
(only applicable in case of SONIA)
- [Observation Shift Days: [●]] (only applicable in case of SONIA)
- [SONIA Look-Back Observation Period: [[●] London Banking Days/Not applicable]]  
(only applicable in case of SONIA)
- [€STR Look-Back Observation Period: [[●] TARGET Business Day (specify)/Not applicable]]  
(only applicable in case of €STR)
- (xii) Margin(s): [+/-] [●] per cent. per annum
- (xiii) Rate Multiplier [Not Applicable/[●]]
- (xiv) Minimum Rate of Interest: [0/[●] per cent. per annum]
- (xv) Maximum Rate of Interest: [Not applicable/[●] per cent. per annum]
- (xvi) Day Count Fraction: [Actual/365]  
[Actual/365–FBF]  
[Actual/Actual–ISDA]  
[Actual/Actual–ICMA]  
[Actual/Actual–FBF]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bond Basis]  
[30/360–FBF]  
[Actual 30A/360 (American Bond Basis)]  
[30E/360]  
[Eurobond Basis]  
[30E/360–FBF]

**16. Change of Interest Basis:**

[Applicable/Not Applicable]  
(If not applicable, delete the sub-paragraphs of this paragraph)

- (i) Change of Interest Basis by the Issuer: [Applicable/Not Applicable]
- (ii) Automatic Change of Interest: [Applicable/Not Applicable]
- (iii) Rate of Interest applicable to the Interest Periods [preceding the Switch Date (excluded) (if the Switch Date falls on an Interest Payment Date)] / [preceding the Interest Period including the Switch Date / up to the end of the Interest Period including the Switch Date (if the Switch

*Date does not fall on an Interest Payment Date*);

Determined in accordance with [Condition 6(b), provided that the Notes are Fixed Rate Notes/Condition 6(c), provided that the Notes are Floating Rate Notes, as described in item [14/15] of these Final terms

- (iv) Rate of Interest applicable to the Interest Periods [following the Switch Date (included) *(if the Switch Date falls on an Interest Payment Date)*] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date *(if the Switch Date does not fall on an Interest Payment Date)*];

Determined in accordance with [Condition 6(b), so long as the Notes will be Fixed Rate Notes/Condition 6(c), so long as the Notes will be Floating Rate Notes, as described in item [14/15] of these Final terms

- (v) Switch Date:
- (vi) Notice period for the Issuer to inform the Noteholders:

[●]

[[●] Business Days before the Switch Date *(in case of an Automatic Change of Interest)*/Not Applicable]

#### **17. Zero Coupon Notes Provisions:**

[Applicable/Not Applicable]

*(if not applicable, delete the sub-paragraphs of this paragraph)*

- (i) Amortisation Yield:
- (ii) Day Count Fraction:

[●] per cent. per annum

[Actual/365]

[Actual/365–FBF]

[Actual/Actual–ISDA]

[Actual/Actual–ICMA]

[Actual/Actual–FBF]

[Actual/365 (Fixed)]

[Actual/360]

[30/360]

[360/360]

[Bond Basis]

[30/360–FBF]

[Actual 30A/360 (American Bond Basis)]

[30E/360]

[Eurobond Basis]

[30E/360–FBF]

## PROVISIONS RELATING TO REDEMPTION

- 18. Call option:** [Applicable/Not Applicable]  
*(if not applicable, delete the sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount: [[●] per Note of [●] Specified Denomination/Not Applicable]
    - (b) Maximum Redemption Amount: [[●] per Note of [●] Specified Denomination/Not Applicable]
  - (iv) Option Exercise Date(s): [●]
  - (v) Notice period (if different from the notice period specified in the Terms and Conditions): [●]
- 19. Make-Whole Redemption Option:** [Applicable/Not Applicable]  
*(if not applicable, delete the sub-paragraphs of this paragraph)*
- (i) Make-Whole Redemption Margin: [●]
  - (ii) Make Whole Reference Rate: [●] per Note of [●] Specified Denomination
  - (iii) Reference Security [●]
  - (iv) Reference Screen Rate [[●]/Not Applicable]
  - (v) Notice period (if different from the notice period specified in the Conditions): [[●]/Not Applicable]
  - (vi) If redeemable in part:
    - (a) Minimum Redemption Amount: [[●] per Note of [●] Specified Denomination/Not Applicable]
    - (b) Maximum Redemption Amount: [[●] per Note of [●] Specified Denomination/Not Applicable]
- 20. Residual Maturity Call Option three (3) months prior the Maturity Date:** [Applicable/Not Applicable]  
*(if not applicable, delete the sub-paragraphs of this paragraph)*
- Date from which the Residual Maturity Call Option may be exercised: [●]
- 21. Clean-up Call Option:** [Applicable/Not Applicable]
- 22. Put option:** [Applicable/Not Applicable]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
  - (iii) Option Exercise Date(s): [●]

- (iv) Notice period (if different from the notice period specified in the Terms and Conditions): [●]
- 23. Final Redemption Amount of each Note:** [●] per Note of [●] Specified Denomination
- 24. Redemption by Instalments:** [Applicable/Not Applicable]  
*(if Not Applicable, delete the following sub-paragraphs)*
- (i) Instalment Date(s): [●]
- (ii) Instalment Amount(s) in respect of each Note: [●] per Note of [●] Specified Denomination
- (iii) if partially redeemable:
- (a) Minimum Instalment Amount to be redeemed [●] per Note of [●] Specified Denomination/Not Applicable]
- (b) Maximum Instalment Amount to be redeemed [●] per Note of [●] Specified Denomination/Not Applicable]
- 25. Early Redemption Amount:**  
 Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7(f)) or on event of default (Condition 10) or other early redemption set out in the Terms and Conditions: [●] per Note of [●] Specified Denomination

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 26. Form of Notes:** [Dematerialised Notes/ Materialised Notes]  
*(Materialised Notes are only in bearer form)*  
*(delete as appropriate)*
- (i) Form of Dematerialised Notes: [Not Applicable/In bearer form (*Au porteur*)/ In registered form (*Au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address] *(note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only)*
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- 27. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 8(g):** [Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not interest period and dates, to which sub-paragraphs 13 (ii) and 15(ii) relate]



**28. Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**

[Yes/No/Not Applicable. (if yes, give details)]  
(only applicable to Materialised Notes)

**29. Masse (Condition 12):**

[Masse Code de commerce/Masse Allégée]  
(only applicable for the issue of Notes to be assimilated (assimilables) if the first Tranche has been issued under the 2013 Conditions, 2014 Conditions, 2015 Conditions, 2016 Conditions or 2017 Conditions)

Initial Representative

[ ● ] (specify name and details)

Alternative Representative

[ ● ] (specify name and details)

Remuneration

[Applicable/Not Applicable] (if applicable, specify the amount and the payment date)

## GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of, [ ● ], per cent. producing a sum of:

[ ● ]

## RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms. [(relevant third party information) has been extracted from (specify source)]. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as the Issuer or, as the case may be, the Guarantor is aware, and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>11</sup>

Signed on behalf of Bpifrance:

By: .....

Duly authorised

Signed on behalf of EPIC Bpifrance:

By: .....

Duly authorised

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<sup>11</sup> Include if third party information is provided.

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/[●]] (*specify relevant Regulated Market and also any third country market, SME Growth Market or MTF*) with effect from [●].] / [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on (*specify relevant Regulated Market and also any third country market, SME Growth Market or MTF*) with effect from [●].] /Not Applicable  
*(where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)]*
- (ii) Estimate of total expenses related to admission to trading: [[●]/Not Applicable]

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated:  
[Moody's France S.A.S.: [●]]  
[Fitch Ratings Ireland Limited: [●]]  
[[Other]: [●]]  
[[●] / [Each of the above agencies] is a credit rating agency established in the European Union, registered under the regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the ESMA ([www.esma.europa.eu](http://www.esma.europa.eu)) in accordance with the CRA Regulation.]  
[[●]/[Each of the above agencies] is not a credit rating agency established in the United Kingdom and is not registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (the "**UK CRA Regulation**"). However, the rating[s] of the Notes [has/have] been endorsed by [●] in accordance with the UK CRA Regulation and [has/have] not been withdrawn. As such, the rating[s] issued by [●]/[each of the above agencies] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]]  
*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]*  
[The Notes have not been rated]

### 3. [NOTIFICATION]

[The AMF, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/ The AMF, the competent authority in France for the purposes of the Prospectus Regulation, has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [include names of competent authorities of host EEA Member States] with a certificate of approval attesting that the Base Prospectus [and the Supplement(s)] has/[have] been drawn up in accordance with the Prospectus Regulation.]

### 4. [OTHER ADVISORS]

*If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.*]

### 5. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE]

*Need to include a description of any interest, including conflicting ones, that is material to the issue of the Notes, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: save for the commissions paid to the Dealer(s) in accordance with the "Subscription and Sale" section of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."*]

### 6. [Fixed Rate Notes only – YIELD]

Indication of yield:

[●] per cent. *per annum*

The yield is calculated at the [Issue Date] on the basis of the [Issue Price]. It is not an indication of future yield. ]

### 7. [FLOATING RATE NOTES ONLY – BENCHMARK]

Benchmark:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●],[●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016, as amended, (the "**Benchmark Regulation**"). [As far as the Issuer is aware, [[●] is not required to be registered pursuant to Article 2 of Benchmark Regulation]/[the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalent).]]/[Not applicable]

### 8. USE AND ESTIMATED NET PROCEEDS

(i) Use of proceed:

[●]

[See "Use of Proceeds" section of the Base Prospectus/Specify]

*(See "Use of Proceeds" section of the Base Prospectus – if the reasons for the offer are different from financing needs of the Issuer's business, they will need to be included here.)*

(ii) Estimated net proceeds:

[●]

## 9. OPERATIONAL INFORMATION

ISIN Code:	[ ● ]
Common Code:	[ ● ]
FISN Code:	[[ ● ]/Not applicable] <i>(If the FISN Code is not required or requested, it should be specified as "Not applicable".)</i>
CFI Code:	[[ ● ]/Not applicable] <i>(If the CFI Code is not required or requested, it should be specified as "Not applicable".)</i>
Depositories:	
(a) Euroclear France to act as Central Depositary	[Yes/No]
(b) Common Depositary for Euroclear and Clearstream.	[Yes/No]
Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s):	[Not Applicable/give name(s) and number(s) and address(es)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s)	[ ● ]
Name and address of the Calculation Agent designated in respect of the Notes:	[ ● ]

## 10. DISTRIBUTION

Method of distribution:	[Syndicated/Not syndicated]
(i) If syndicated, names of the Managers:	[Not Applicable/specify names]
(ii) Stabilising Manager(s):	[Not Applicable/specify names]
(iii) If non syndicated, name of the Dealer:	[Not Applicable/specify names]
(iv) U.S. selling restrictions:	Reg. S Compliance Category 1; [[TEFRA C/TEFRA D] [Applicable/Not Applicable]]. <i>(TEFRA Rules are not applicable to Dematerialised Notes)</i>

### 11. (i) PRIIPs Regulation – Prohibition of sales to EEA retail investors:

[Applicable/Not Applicable]

*(if the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified)*

### (ii) UK PRIIPs – Prohibition of sales to UK retail investors:

[Applicable/Not Applicable]

*(if the Notes do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified)*

## SUBSCRIPTION AND SALE

*All capitalised terms which are not defined in this section shall have the meaning given to them in the "Terms and Conditions of the Notes" section.*

Subject to the terms and on the conditions contained in an amended and restated dealer agreement in the French language dated 11 June 2021 between the Issuer, the Guarantor, the Arranger and the Permanent Dealers (as amended, the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission (if any) as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling restrictions**

#### **General**

These selling restrictions may be amended by the agreement of the Issuer and the Dealers in particular following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility for the actions of another Dealer.

#### **European Economic Area**

If the Final Terms in respect of any Notes specifies "PRIIPs Regulation - Prohibition of sales to EEA retail investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes to the public in a Member State of the EEA, except that it may make an offer of such Notes to the public in that Member State of the EEA:

- (a) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (b) 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 relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, (a) the expression an "**offer of Notes to the public**" in any Member State of the EEA 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 the Notes, and (b) the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

#### **Prohibition of sales to EEA retail investors**

If the Final Terms in respect of any Notes specifies the "PRIIPs Regulation - Prohibition of sales to EEA Retail Investors" as "Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area.

For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended ("**MIFID II**"); or
  - (ii) a customer within the meaning of directive 2016/97/EU of the European Parliament and of the Council dated 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MIFID II; or
  - (iii) not a qualified investor as defined in Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

### **United States of America**

The Notes and any Guarantee under the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered, sold or, in respect of Materialised Notes, delivered within the United States or to, or for the account or benefit of, United States persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes having a maturity of more than one (1) year are subject to U.S. federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

The Notes are being offered and sold outside the United States to non-United States persons in reliance on Regulation S. In addition, until forty (40) days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any person to any United States person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such United States person or other person within the United States, is prohibited.

### **United Kingdom**

If the Final Terms in respect of any Notes specifies "UK Regulation - Prohibition of sales to UK retail investors" as "Not Applicable", each Dealer has represented and agreed that it has not made and will not make an offer of Notes to the public in the United Kingdom, except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) 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
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation 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 the Prospectus Regulation (as defined below) as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**").

### ***Prohibition of sales to UK retail investors***

If the Final Terms in respect of any Notes specifies the "UK PRIIPs Regulation - Prohibition of sales to UK Retail Investors" as "Applicable", each Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**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 domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression "**an offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### **France**

Each of the Dealers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes except, (i) to qualified investors (*investisseurs qualifiés*) and/or (ii) to less than 150 natural or legal persons (other than qualified investors), all as defined in, and in accordance with, the Prospectus Regulation and Article L.411-2 of the French *Code monétaire et financier*.

Each of the Dealers and the Issuer have represented and agreed that the Materialised Notes will only be issued outside France.

### **Italy**

This Base Prospectus has not been, nor will be, published in the Republic of Italy in connection with the offering of Notes and no application has been or will be filed with the *Commissione Nazionale per le Società e la Borsa* ("**Consob**") in the Republic of Italy to obtain the registration/authorisation for the public offering (offerta al

pubblico) of the Notes in the Republic of Italy pursuant to Legislative Decree no. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to Consob regulation no. 11971 of 14 May 1999 as amended (the "**Issuers Regulation**"). Accordingly, no Notes may be and will be offered, sold or delivered, directly or indirectly, in the Republic of Italy nor may, or will, copies of this Base Prospectus, the relevant Final Terms, or any other document relating to the Notes be distributed in the Republic of Italy, except

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2(e) of the Prospectus Regulation and Article 34-ter, paragraph 1(b) of the Issuers Regulation; or
- (b) in other circumstances which are exempted from the rules on offers to the public pursuant to, and in accordance with, the conditions set out in Article 1(4) of the Prospectus Regulation, Article 100 of the Financial Services Act and its implementing regulations, including Article 34-ter, first paragraph, of the Issuers Regulation.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations, and, in particular will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Consob regulation no. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended; and
- (ii) in compliance with any other applicable laws and regulations or requirement and limitation which may be, from time to time, imposed by Consob, the Bank of Italy and/or any other Italian authority.

Any investor purchasing Notes in the offering is solely responsible for ensuring that any offer or resale of Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the Final Terms or any other offering material relating to the Notes.

## Switzerland

Each Dealer, in its own name and on behalf of any subsidiaries involved in the first distribution of Notes, has represented and agreed that he has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in Switzerland, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, the Base Prospectus, the Final Terms or any other offering document relating to the Notes.

The Notes may not be offered or sold in Switzerland or from Switzerland, except in circumstances where the offer or sale of Notes do not constitute a public offer in Switzerland in accordance with Article 652a and Article 1156 of the Federal Law of Obligations ("**LO**"). This Base Prospectus, the relevant Final Terms or any other offering document relating to the Notes have not been and will not be filed with the *Autorité Fédérale de Surveillance des Marchés Financiers* and do not constitute a prospectus within the meaning of Article 652a and Article 1156 of the LO or any other Switzerland law.

## Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) 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 (Chap. 571) of Hong Kong) other than (i) to "professional investors" as defined in the Securities and Futures Ordinance 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 (Chap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) 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 and any rules made under that Ordinance.



## GENERAL INFORMATION

- (1) This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation and has received approval number 21-221 on 11 June 2021.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 11 June 2022. The obligation to prepare a supplement in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application may be made for the Notes to be admitted to trading on Euronext Paris. The Notes may also be admitted to trading on any other Regulated Market in accordance with the Prospectus Regulations, or on a non-regulated market or may be unlisted on any market.

- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme and any issuances of Notes under the Programme, which was the subject of a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 17 December 2020.

Any issuance of Notes under the Programme, to the extent that such Notes constitute obligations under French law, requires a decision from the Board of directors (*Conseil d'administration*) of the Issuer, which may delegate its power to its *président* or to any other member of the Board of directors (*Conseil d'administration*) of the Issuer or to the *directeur général* of the Issuer or to any other person.

- (3) The Guarantor has obtained all necessary corporate and other consents, approvals and authorisations in France for the principle of the granting of the Guarantee benefiting to Noteholders of any Tranche of Notes issued under the Programme, which was the subject of resolutions of the Board of Directors (*Conseil d'administration*) of the Guarantor dated from 18 December 2020.

The granting of any Guarantee to the Noteholders upon the issue of each Tranche of Notes requires a decision of the Board of Directors (*Conseil d'administration*) of the Guarantor that the *président* of the Board of Directors (*Conseil d'administration*) is entitled to perform.

- (4) The LEI code (Legal Entity Identifier) of the Issuer is 969500STN7T9MRUMJ267.
- (5) The LEI code (Legal Entity Identifier) of the Guarantor is 969500ISDAV00KBJ0I22.
- (6) Subject to the information contained or incorporated by reference in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group since 31 December 2020.
- (7) Subject to the information contained or incorporated by reference in this Base Prospectus, including with respect to (i) the information contained in the "Recent Developments" section of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer and/or the Guarantor since 31 December 2020.
- (8) Neither the Issuer, the Guarantor nor any other member of the Issuer or Guarantor Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, the Guarantor, the Issuer Group and/or the Guarantor Group.
- (9) There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in any member of the Issuer Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (10) There are no material contracts that are not entered into the ordinary course of the Guarantor's business which could result in any member of the Guarantor Group being under an obligation or entitlement that is material to the Guarantor's ability to meet its obligation to Noteholders in respect of the Guarantee.
- (11) Application may be made for Notes to be accepted for clearance through Euroclear France (66, rue de la Victoire, 75009 Paris, France) and/or Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) Code and, as the case may be, the FISN Code and/or

CFI Code or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

- (12) KPMG SA, Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and Mazars, Tour Exaltis, 61 rue Henri Régnault, 92400 Courbevoie, France have audited and rendered audit reports on the consolidated annual financial statements of (i) the Issuer (formerly Bpifrance Financement) for the year ended 31 December 2019 and (ii) the Issuer for the year ended 31 December 2020. KPMG SA, and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes. On 5 May 2021, the Issuer's general meeting approved the replacement of KPMG SA by KPMG Audit FS I for a period of six financial years.
- (13) KPMG SA, Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and Mazars, Tour Exaltis, 61 rue Henri Régnault, 92400 Courbevoie, France have audited and rendered audit reports, on the consolidated and own annual financial statements of the Guarantor for the years ended 31 December 2019 and 31 December 2020. KPMG SA and Mazars are members of the Compagnie Nationale des Commissaires aux Comptes.
- (14) The Issuer's website is: [www.bpifrance.fr](http://www.bpifrance.fr). The information contained on the Issuer's website and any other website specified in this Base Prospectus is not part of this Base Prospectus and has not been scrutinised or approved by the AMF, unless that information is incorporated by reference into this Base Prospectus.
- (15) This Base Prospectus, any supplement (if any) to the Base Prospectus and the Final Terms of the Notes admitted to trading on a Regulated Market in accordance with the Prospectus Regulation shall be published on the websites (i) of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (ii), as the case may be, of any relevant competent authority.
- (16) So long as Notes issued under this Programme are outstanding, copies of the following documents will, when published, be available, (i) without charges, during normal business days and hours, at the registered office of the Issuer, and (ii) except for the document referred to in paragraph (vi) below, on the Issuer's website ([www.bpifrance.fr](http://www.bpifrance.fr)) for, at least, ten (10) years from the date of their publication:
  - (i) the up to date *statuts* of the Issuer and the Guarantor;
  - (ii) the audited consolidated financial statements (i) of the Issuer (formerly Bpifrance Financement) and the Guarantor in respect of the financial year ended 31 December 2019 and (ii) for the Issuer and the Guarantor in respect of the financial year ended 31 December 2020;
  - (iii) the Final Terms for Notes admitted to trading on Euronext Paris or on any other Regulated Market;
  - (iv) the Guarantee when granted in respect of Notes admitted to trading on Euronext Paris or any other Regulated Market;
  - (v) a copy of this Base Prospectus together with any Supplement to this Base Prospectus or further base prospectus;
  - (vi) the Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificate, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons); and
  - (vii) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's and/or the Guarantor's request any part of which is included or referred to in this Base Prospectus or in any supplement to the Base Prospectus.
- (17) The Guarantor is rated Aa2 (stable outlook) by Moody's France S.A.S. ("**Moody's**") and AA (negative outlook) by Fitch Ratings Ireland Limited ("**Fitch**"). The Programme is rated Aa2 by Moody's and AA by Fitch. As of the date of this Base Prospectus, both Moody's and Fitch are credit rating agencies established in the European Union, registered under the Regulation (EC) No.1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority ("**ESMA**") in accordance with the CRA Regulation. As of the date of this Base Prospectus, Moody's and Fitch are not established in the United-Kingdom and are not registered in accordance with the CRA Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). However, the ratings of the Guarantor and of the Programme have been endorsed by Moody's Investors Service Limited and Fitch Ratings Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Notes issued under the Programme may, or may not, be rated. The rating of

the Notes (if any) will be specified in the relevant Final Terms.

- (18) In connection with the issue of any Tranche, (the) Dealer(s) (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.
- (19) Amounts payable under the Notes may be calculated by reference to EURIBOR (or TIBEUR in French) which is provided by the European Money Markets Institute ("**EMMI**"), to LIBOR or CMS Rate which are provided by the ICE Benchmark Administration Limited ("**ICE**"), to SONIA which is provided by the Bank of England ("**BoE**"), to €STR which is provided by the European Central Bank ("**BCE**") or to TEC10 which is provided by the French Bond Association (*Comité de Normalisation Obligataire* or "**CNO**") or to any other benchmark as specified in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of regulation (EU) no. 2016/1011 of the European Parliament and of the Council dated 8 June 2016, as amended (the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE, BoE and CNO are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). As far as the Issuer is aware, €STR does not fall within the scope of the Benchmark Regulation pursuant to Article 2 thereof, such that ECB is not currently required to obtain an authorisation/registration. A statement will be included in the applicable Final Terms as to whether or not the administrator of the relevant benchmark is included in ESMA's register of administrators.
- The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.
- (20) The Notes and any Guarantee in respect of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or, in the case of certain Materialised Notes in bearer form, to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside the United States of America to non-United States persons in reliance on Regulation S under the Securities Act.
- (21) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended, references to "£", "GBP", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "NOK", "or "Norwegian Krone" are to the lawful currency of Norway, references to "\$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "HKD" and "Hong Kong Dollar" are to the lawful currency of Hong Kong, references to "¥", "JPY" and "Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Francs" are to the lawful currency of the Swiss Confederation.
- (22) The Issuer or affiliates of the Issuer may from time to time advise the issuers of or obligors in respect of reference assets regarding transactions to be entered into by them, or engage in transactions involving reference assets for their proprietary accounts and for other accounts under their management. Accordingly, certain conflicts of interest may arise both among the Issuer or these affiliates and between the interests of the Issuer or these affiliates and the interests of holders of Notes.

Each of the Dealers and if applicable the Calculation Agent and their respective affiliates may now or in the future engage, in the ordinary course of business, in business relations with, or act as financial advisor to the Issuer and/or its affiliates in relation to financial securities issued by the Issuer. Each of the Dealers and their affiliates may now or in the future, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by the Issuer or (iii) act as financial advisers to the Issuer. In the context of these transactions, each of the Dealers and their affiliates may hold shares or other securities issued by the Issuer. Where applicable, each of the Dealers and their affiliates has received or will receive customary fees and commissions for these transactions.

In addition, the Issuer and each of the Dealers may from time to time be engaged in transactions involving an index or related derivatives.

Potential conflicts of interest may arise between the Calculation Agent and Noteholders (where a Dealer acts as Calculation Agent), in particular with respect to certain discretionary determinations, calculations and judgments that such Calculation Agent may make pursuant to the Conditions.

## RESPONSIBILITY OF THE BASE PROSPECTUS

### Persons responsible for the information given in the Base Prospectus

#### In the name of the Issuer

I hereby certify that the information contained or incorporated by reference in this Base Prospectus is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 11 June 2021

#### **Bpifrance**

27-31, avenue du Général Leclerc  
94710 Maisons-Alfort Cedex  
France

Represented by:

Jean-Michel Arnoult, *Directeur Financier Adjoint*

#### In the name of the Guarantor

I hereby certify that the information contained or incorporated by reference in this Base Prospectus is, to the best of my knowledge, a true representation of the facts and contains no omission likely to affect its interpretation.

Paris, 11 June 2021

#### **EPIC Bpifrance**

27-31, avenue du Général Leclerc  
94710 Maisons-Alfort Cedex  
France

Represented by:

Christian Bodin, *Président du Conseil d'administration*



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under the Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus has been approved on 11 June 2021 and is valid until 11 June 2022 and shall, within this period and pursuant to the conditions set by Article 23 of Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has received the following approval number: 21-221.

**Issuer**

**Bpifrance**

27-31, avenue du Général Leclerc  
94710 Maisons-Alfort Cedex  
France

**Guarantor**

**EPIC Bpifrance**

27-31, avenue du Général Leclerc  
94710 Maisons-Alfort Cedex  
France

**Arranger**

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Permanent Dealers**

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Crédit Agricole Corporate and Investment Bank**

12, place des Etats-Unis  
92547 Montrouge Cedex  
France

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Natixis**

30, avenue Pierre Mendès-France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Principal Paying Agent and Calculation Agent**

**BNP Paribas Securities Services**

Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**Auditors to the Issuer**

**KPMG SA**

2, avenue Gambetta  
92066 Paris La Défense  
France

**Mazars**

61, rue Henri Régnault  
92400 Courbevoie  
France

**Auditors to the Guarantor**

**KPMG SA**

2, avenue Gambetta  
92066 Paris La Défense  
France

**Mazars**

61, rue Henri Régnault  
92400 Courbevoie  
France

**Legal Advisers**

**to the Issuer and the Guarantor**

**Clifford Chance Europe LLP**

1, rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France

**to the Arranger and the Permanent Dealers**

**CMS Francis Lefebvre Avocats**

2, rue Ancelle  
92522 Neuilly-sur-Seine Cedex  
France