



(A société anonyme established under the laws of the Republic of France)

## **Euro 8,000,000,000 Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this base prospectus (the “**Base Prospectus**”), Gecina (the “**Issuer**” or “**Gecina**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 8,000,000,000 (or its equivalent in other currencies).

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017 as amended or superseded (the “**Prospectus Regulation**”). This Base Prospectus received the approval number 20-374 on 29 July 2020 from the *Autorité des Marchés Financiers* (the “**AMF**”) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority in France pursuant to 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 Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for Notes to be issued under the Programme for a period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus to be admitted to trading on Euronext Paris and/or any other regulated market as defined in the Directive 2014/65/EU on markets in financial instruments, as amended (each such market being a “**Regulated Market**”) situated in a Member State of the European Economic Area (“**EEA**”) or in the United Kingdom (“**UK**”). The Notes issued under the Programme may also be listed on an alternative stock exchange or market, or may be unlisted. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not an application will be made for such Notes to be listed and/or admitted to trading and, if so, the relevant Regulated Market(s) or stock exchange(s) where the Notes will be listed and/or admitted to trading.

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency (as defined in “**Terms and Conditions of the Notes – Interest and other Calculations**”).

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”) as more fully described herein.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of Account Holders (as defined in “**Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination**”) including Euroclear Bank SA/NV (“**Euroclear**”), and the depository bank for Clearstream Banking S.A. (“**Clearstream**”) or (ii) in registered dematerialised 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(s), Title and Redenomination**”), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated 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 Holders 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 connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest or talons attached 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 Certificates issued in respect of Materialised Notes**”) upon certification as to non U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in “**General Description of the Programme**”) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (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).

At the date of this Base Prospectus, the Programme is rated A- (senior unsecured debt) by S&P Global Ratings Europe Limited (“**S&P**”) and A3 (senior unsecured debt) by Moody’s Investors Service Ltd (“**Moody’s**”). The long term debt of the Issuer is currently rated A- (with stable outlook) by S&P and A3 (with stable outlook) by Moody’s. Each of S&P and Moody’s is established in the United Kingdom, registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with 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. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or the Programme. 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.

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

This Base Prospectus, any supplements to this Base Prospectus, the documents incorporated by reference herein and, so long as any of the Notes are admitted to trading on a Regulated Market of the EEA or the UK, the Final Terms will be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.gecina.fr](http://www.gecina.fr)).

See “**Risk Factors**” for a discussion of certain factors which should be considered by prospective investors before deciding to invest in any of the Notes issued under the Programme.

**Arranger**  
**Natixis**  
**Dealers**

**BNP PARIBAS**  
**Crédit Agricole CIB**  
**Natixis**

**CIC Market Solutions**  
**HSBC**  
**Société Générale Corporate & Investment Banking**

The date of this Base Prospectus is 29 July 2020

**This Base Prospectus (including the Documents Incorporated by Reference (as defined below)) contains all relevant information concerning the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “Group”) and the terms and conditions of the Notes to be issued under the Programme, together with supplements to this Base Prospectus from time to time (each a “Supplement” and together the “Supplements”) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation. In relation to each Tranche (as defined herein) of Notes, the Base Prospectus must be read in conjunction with the relevant Final Terms.**

**This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (the “Documents Incorporated by Reference”) and may only be used for the purpose for which it has been published.**

**Other than in relation to the documents which are deemed to be incorporated by reference (see the section “Documents Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinized or approved by the AMF.**

**No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by 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 Arranger or any of the Dealers (each as defined in the section “General Description of the Programme”). 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 or the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently 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. For a description of these and certain further restrictions on offers and sales of Notes and the distribution of this Base Prospectus, see “Subscription and Sale” below. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.**

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) 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, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED, WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (“REGULATION S”)), OR IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, 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 TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S.**

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

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU 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 about whether, for the purpose of the MiFID II product governance rules under EU Delegated Directive 2017/593 (the “MiFID 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 MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference) 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 Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including any information incorporated by reference) should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction 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 financial instruments 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, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

#### *Credit ratings*

One or more independent rating agencies may assign ratings to the Notes. The ratings assigned to the Notes by the rating agencies are based on the Issuer's financial situation but take into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflect only the views of the rating agencies. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The ratings address the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgement, circumstances so warrant. A credit rating and/or a corporate rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on the offered Notes.

### ***Independent Review and Advice***

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.

### ***Conflict of interest***

Certain of the Dealers, the Calculation Agent and their respective affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business out of which conflicting interests may arise. In that respect, where there is a lending relationship between the Issuer, one or several Dealers, the Calculation Agent or their respective affiliates, it cannot be excluded that all or part of the proceeds of any issue of Notes be used to repay or reimburse all or part of such loans.

Whilst they will, where relevant, have information barriers and procedures in place to manage conflicts of interest, they may in their other banking activities from time to time be engaged in transactions involving an index or related derivatives.

## TABLE OF CONTENTS

	<b>Page</b>
GENERAL DESCRIPTION OF THE PROGRAMME .....	6
RISK FACTORS .....	13
FORWARD-LOOKING STATEMENTS .....	22
DOCUMENTS INCORPORATED BY REFERENCE.....	23
SUPPLEMENT TO THE BASE PROSPECTUS.....	29
TERMS AND CONDITIONS OF THE NOTES .....	30
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES .....	68
USE OF PROCEEDS .....	69
TAXATION.....	70
SUBSCRIPTION AND SALE .....	72
FORM OF FINAL TERMS .....	75
RECENT DEVELOPMENTS .....	89
GENERAL INFORMATION .....	90
PERSON RESPONSIBLE FOR THE BASE PROSPECTUS .....	93

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following overview is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This chapter is subject to the other information provided in this Base Prospectus and is to be read as such.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019. 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 or any implementing regulation thereof.*

*Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this general description.*

<b>Issuer:</b>	Gecina
<b>Description:</b>	Euro Medium Term Note Programme for the offer of Notes (the “ <b>Programme</b> ”).
<b>Arranger:</b>	Natixis
<b>Dealers:</b>	BNP Paribas, Crédit Industriel et Commercial S.A., Crédit Agricole Corporate and Investment Bank, HSBC Bank plc, Natixis and Société Générale.

The Issuer may from time to time terminate the appointment of any Dealer 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 “**Permanent Dealers**” 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 “**Dealers**” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Programme Limit:</b>	Up to Euro 8,000,000,000 (or its equivalent in other currencies at the date of issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the “ <b>Programme Limit</b> ”). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 29 July 2020 (the “ <b>Dealer Agreement</b> ”) entered into between the Issuer, the Permanent Dealers and the Arranger.
-------------------------	---

<b>Fiscal Agent and Principal Paying Agent:</b>	Société Générale
---	------------------

<b>Calculation Agent, Redenomination Agent, Consolidation Agent and Put Agent:</b>	Société Générale
--	------------------

<b>Method of Issue:</b>	The Notes may be issued on a syndicated or non-syndicated basis.
-------------------------	--

The Notes will be issued in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each 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 or different issue dates. The specific terms of each Tranche (which will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series)

will be set out in the relevant final terms in relation to such Tranche (the “**Final Terms**”).

<b>Maturities:</b>	Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s).
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.
<b>Denomination(s):</b>	<p>Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that 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 specified 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 or financial authority or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 (the “<b>FSMA</b>”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Status of the Unsubordinated Notes:</b>	The unsubordinated notes (“ <b>Unsubordinated Notes</b> ”) will constitute direct, unconditional, unsecured (subject to the provisions of Condition 4) and unsubordinated obligations of the Issuer and will rank at all times <i>pari passu</i> 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 unsecured and unsubordinated obligations of the Issuer.
<b>Status of the Subordinated Notes:</b>	The subordinated notes (“ <b>Subordinated Notes</b> ”) will constitute direct, unsecured subordinated obligations of the Issuer in accordance with the provisions of Article L. 228-97 of the French <i>Code de commerce</i> , as set out in Condition 3(b) - see “Terms and Conditions of the Notes – Status of Subordinated Notes”. The Subordinated Notes may be dated or undated, as provided in the relevant Final Terms.
<b>Negative Pledge:</b>	There will be a negative pledge in respect of the Unsubordinated Notes, as set out in Condition 4 - see “Terms and Conditions of the Notes – Negative Pledge”.
<b>Events of Default (including cross default):</b>	There will be events of default including a cross-default in respect of the Unsubordinated Notes and limited events of default only in respect of Subordinated Notes as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.
<b>Redemption Amount:</b>	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.
<b>Redemption at the option of Noteholders following a Restructuring Event:</b>	If the Final Terms issued in respect of a Series of Notes so provide, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase its Notes at their principal amount together with accrued interest if a Restructuring Event occurs and within the Restructuring

Period a Rating Downgrade or a Negative Rating Event in respect of that Restructuring Event occurs.

See Condition 6(g)(i) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Redemption at the option of Noteholders following a Restructuring Event”.

**Other Put Option:**

If the Final Terms issued in respect of a Series of Notes so provide, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer’s option, repurchase its Notes on the Optional Redemption Date at its Optional Redemption Amount with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

See Condition 6(g)(ii) “Terms and Conditions of the Notes – Redemption, Purchase and Options - Other Put Option”.

**Optional Redemption  
(including Make-Whole  
Redemption):**

The Final Terms issued in respect of each issue of Notes 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.

In particular, if specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date, at the Make-Whole Redemption Amount.

See Condition 6 “Terms and Conditions of the Notes – Redemption, Purchase and Options”.

**Residual Call Option:**

If a Residual Call Option is specified in the relevant Final Terms, the Issuer may redeem the Notes, in whole or in part, at the Principal Amount of the Notes so redeemed together with interest accrued thereon to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), at any time or from time to time during the period starting on (and including) the Residual Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

See Condition 6(e) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Residual Call Option”.

**Clean-Up Call Option:**

If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer will have the option to redeem all, but not some only, of the remaining Notes in that Series at their principal amount together with any interest accrued to the date fixed for redemption.

See Condition 6(j) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Clean-up Call Option”.

**Redemption by Instalments:**

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.

**Early Redemption:**

Except as provided in “Optional Redemption”, “Residual Call Option” and “Clean-Up Call Option” above, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons, as set out in Condition 6 - see “Terms and Conditions of the Notes – Redemption, Purchase and Options”.



**Taxation:**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons 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.

If French law should require that payments of principal, interest or other revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer will (subject to certain limited exceptions), 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 or 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.

**Interest Periods and Interest Rates:**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any 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. All such information (except the method of calculation) will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:**

Floating Rate Notes will be payable in arrear and will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the relevant FBF Technical Schedules, each as published by the *Fédération Bancaire Française*; or
- (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, as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or
- (iii) by reference to EURIBOR, €STR, LIBOR or CMS Rate or any successor rate or any alternative rate, in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both, provided that in no event will the relevant interest amount be less than zero.

**Benchmark Discontinuation:**

In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original

benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread). See Condition 5(c)(iii)(D) - “Terms and Conditions of the Notes – Interest and Other Calculations – Interest on Floating Rate Notes – Rate of Interest for Floating Rate Notes (Benchmark discontinuation)” for further information.

<b>Inverse Floating Rate Notes:</b>	Inverse Floating Rate Notes will bear interest at a Fixed Rate minus a Floating Rate.
<b>Fixed to Floating Rate Notes:</b>	Fixed to Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Redenomination:</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination” below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 13 - see “Terms and Conditions of the Notes – Further Issues and Consolidation“.
<b>Form of Notes:</b>	<p>Notes may be issued either in dematerialised form (“<b>Dematerialised Notes</b>”) or in materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination“.</p> <p>Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.</p>
<b>Governing Law:</b>	French law.
<b>Clearing Systems:</b>	(i) Euroclear France as central depositary in relation to Dematerialised Notes and (ii) Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s) in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> relating to such Tranche shall be deposited with Euroclear France as central depositary.
<b>Initial Delivery of Materialised Notes:</b>	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 depositary 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>	<p>Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.</p> <p>The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.</p>
<b>Admission to Trading:</b>	<p>Application may be made for Notes to be issued under the Programme, for a period of 12 months from the date of the approval granted by the AMF on this Base Prospectus, 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 Regulation or listed on any other stock exchange or market. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading and may be unlisted.</p>
<b>No offer to retail investors:</b>	<p>The Notes shall not be offered to retail investors in France or in any other Member State of the EEA or in the United Kingdom.</p>
<b>Method of Publication:</b>	<p>This Base Prospectus, any Supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (<a href="http://www.gecina.fr">www.gecina.fr</a>) and (b), provided they constitute documents on which the AMF has granted a filing or registration number, the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>). The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on Euronext Paris, on the websites of (a) the AMF (<a href="http://www.amf-france.org">www.amf-france.org</a>) and (b) the Issuer (<a href="http://www.gecina.fr">www.gecina.fr</a>).</p>
<b>Selling Restrictions:</b>	<p>There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including the United Kingdom, the United States and Japan. See the section headed “Subscription and Sale” of this Base Prospectus.</p> <p>The Issuer is Category 2 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) or any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the “<b>Code</b>”) section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the “<b>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) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the “<b>C Rules</b>”) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the 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>
<b>Rating:</b>	<p>At the date of this Base Prospectus, the Programme is rated A- (senior unsecured debt) by S&amp;P Global Ratings Europe Limited (“<b>S&amp;P</b>”) and A3 (senior unsecured debt) by Moody’s Investors Service Ltd (“<b>Moody’s</b>”).</p> <p>The long term debt of the Issuer is currently rated A- (with stable outlook) by S&amp;P and A3 (with stable outlook) by Moody’s. 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.</p> <p>Each of S&amp;P and Moody’s is established in the United Kingdom, registered under Regulation (EC) No 1060/2009, as amended (the “<b>CRA Regulation</b>”)</p>

and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or the Programme. 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.

**Representation of Noteholders:**

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

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.

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and material for an informed investment decision with respect to investing in Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. They should consult their own financial and legal advisers about risks associated with investment in a particular series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

*In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Terms used but not defined in this section will have the same meaning given to them in the “Terms and Conditions of the Notes”.*

*The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal risks that may affect the Issuer’s ability to fulfil its obligations under or in connection with Notes to be issued under the Programme.*

### RISK FACTORS RELATING TO THE ISSUER

The risk factors relating to the Issuer and its activity are set out in particular in pages 34 to 51, 84 and 85 of the Amendment to the 2019 Universal Registration Document which is incorporated by reference to this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.

### RISK FACTORS RELATING TO THE NOTES

*The following paragraphs describe some risk factors that the Issuer believes are material to the Notes to be offered and/or admitted to trading in order to assess the market risk associated with these Notes.*

#### 1 Risks related to legal issues regarding the Notes

##### *French insolvency law*

As a *société anonyme* incorporated in France, French insolvency laws apply to the Issuer. Subject to the provisions of the relevant Final Terms, the Noteholders, in respect of all Tranches in any Series, will be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11. However, under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*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 the Programme and regardless of their governing law.

The Assembly deliberates on the draft proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft 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 the right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the amount of debt securities held by the holders expressing a vote). No quorum is required to hold the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in the Terms and Conditions of the Notes set out in this Base Prospectus will not be applicable with respect to the Assembly to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they may be amended, could have a material adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings.

It should be noted that Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132 dated 20 June 2019 (the “**Restructuring Directive**”) shall be transposed by the Member States before 17 July 2021. Depending on how it will be transposed into French law, it may modify French insolvency law described above and impact the situation of Noteholders in the event that the Issuer or its Subsidiaries were to be subject to the relevant French insolvency proceedings.

More specifically the Restructuring Directive is expected to impact the process of adoption of restructuring plans under insolvency proceedings. Creditors (including the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. As a minimum, secured and unsecured claims shall be treated in separate classes for the purpose of adopting a restructuring plan. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority by applying a cross-class cram-down. Therefore, when the Restructuring Directive is transposed into French law, it is expected that holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly and accordingly they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, holders of notes (including the Noteholders) will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could have a material adverse impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

#### *Modification 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 or a Written Resolution can be implemented (all, as defined in Condition 11). The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting or did not consent to the Written Resolution or Noteholders who voted in a manner contrary to the majority. Noteholders may through Collective Decisions deliberate on proposals relating to the modification of the terms and conditions of the Notes subject to the limitations provided by French law. If a proposal is duly adopted through such a Collective Decision and such modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

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

The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders depending on the specific features of such Notes.

## 2.1 Early Redemption Risks

*Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated and the Noteholders may lose part of their investment*

The Final Terms for a particular Series of Notes may provide for early redemption at the option of the Issuer (including the Make-Whole Redemption provided in Condition 6(d) of the Terms and Conditions of the Notes, the Residual Call Option provided in Condition 6(e) and the Clean-up Call Option provided in Condition 6(j)). Such right of redemption is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. This could have a significant effect and part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the threshold of 75% of the initial aggregate principal amount of a particular Series of Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

*Risk related to the liquidity of the Notes subject to early redemption*

Exercise by the Noteholders of the Restructuring Put Option (in accordance with Condition 6(g)(i)) in case of a Restructuring Put Event or the Put Option (provided in Condition 6(g)(ii)) in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such options are not exercised. Depending on the number of Notes of the same Series in respect of which the Restructuring Put Option or the Put Option, is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

The Make-Whole Redemption (provided in Condition 6(d)) and the Residual Call Option (provided in Condition 6(e)) are also exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed. The exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

## 2.2 Interest Rate Risks

*Fixed Rate Notes*

Condition 5(b) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Tranche of Notes and potentially decrease the yield. As a consequence, the value on transfer of the Notes would be less than it would otherwise have been. The degree to which the market interest rate may vary may have a significant negative impact on the market value of the Notes if a Noteholder were to dispose of the Notes.

*Floating Rate Notes*

Condition 5(c) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base 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 reference 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 reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than

the relevant margin, provided that in no event will the relevant interest amount be less than zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may have a significant negative impact on the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

Furthermore, if no positive Minimum Rate of Interest is specified as "Applicable" in the relevant Final Terms, the Rate of Interest may become negative. In such case, in accordance with Condition 5(c)(iii)(E) of the Terms and Conditions of the Notes and where Adjusted Interest Rate is specified to be "Applicable" in the Final Terms, future Rates of Interest might be adjusted downward and, therefore, whilst the Noteholders will never be obliged to pay any Interest Amount to the Issuer, Noteholders may receive an Interest Amount lower than the one that they would have received if Adjusted Interest Rate was specified to be "Not Applicable" in the Final Terms.

#### *Risks related to the regulation and reform of "benchmarks"*

In accordance with the provisions of Condition 5 of the Terms and Conditions of the Notes and where the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to Reference Rates that constitute "benchmarks" (including EURIBOR, €STR, LIBOR, CMS Rate), investors should be aware that such "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to change their methodology or other terms, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") was published in the Official Journal of the EU on 29 June 2016 and has applied from 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU (which, for these purposes, includes the United Kingdom). Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 5(c)(iii)(D) (Benchmark discontinuation) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material adverse impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, 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 following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any 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 market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes such as €STR*

The market continues to develop in relation to risk free rates, such as the Euro short term rate (“€STR”), the Sterling Overnight Index Average and the Secured Overnight Financing Rates, as reference rates in the capital markets for euro, sterling or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus. The Issuer may issue notes referencing €STR, pursuant to Condition 5(c)(iii)(C)(e) of the Terms and Conditions of the Notes, in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing €STR.

The nascent development of the use of €STR as interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, as €STR is published by the European Central Bank, the Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes.

To the extent the €STR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Condition 5(c)(iii)(C)(e) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR reference rate had been provided by the European Central Bank in its current form. Accordingly, an investment in any such Floating Rate Notes may entail material risks not associated with similar investments in convention debt securities.

*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such “benchmarks”*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5(c)(iii)(D) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that Screen Rate Determination is specified to be “Applicable” in the applicable Final Terms and a Benchmark Event occurs, including if an inter-bank offered rate (such as LIBOR, EURIBOR or CMS Rate) or other relevant reference rate, and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. 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 the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined or due to uncertainty on availability of the Successor Rate or Alternative Rate and the intervention of the Independent Adviser, the fallbacks rules may not apply as expected at the relevant time, other fallbacks rules may be used if the benchmark ceased or was unavailable, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled “*The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”*”.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a “benchmark” or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a “benchmark”. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Notes linked to or referencing such “benchmarks” because the occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

#### *Future discontinuation of LIBOR may have a material adverse effect on the value of Floating Rate Notes*

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021. It is not possible to predict whether, and to what extent, panel banks will continue to provide LIBOR submissions to the administrator of LIBOR in future. This may cause LIBOR to perform differently than it did in the past and may have other consequences which cannot be predicted.

Investors should be aware that, if LIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference LIBOR will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which the LIBOR rate is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies, be reliant upon the provision by reference banks of offered quotations for the LIBOR rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when LIBOR was available. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference LIBOR.

#### *Inverse Floating Rate Notes*

Condition 5(d) of the Terms and Conditions of the Notes allows Inverse Floating Rate Notes which have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

#### *Fixed to Floating Rate Notes*

Condition 5(e) of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. Fixed to Floating Rate Notes may bear interest at a rate (i) 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 or (ii) that will automatically change 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. The conversion (whether automatic or optional) will affect the secondary market in, 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 reference 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 and any such volatility may have an adverse effect on the market value of the Notes.

#### *Zero Coupon Notes*

Condition 5(f) of the Terms and Conditions of the Notes allows for Zero Coupon Notes to be issued. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have an adverse effect on the market value of the Notes.

### *Notes issued at a substantial discount or premium*

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of 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. If market interest rates increase, Notes issued at a substantial discount from their principal amount can suffer higher price losses than other conventional interest-bearing Notes having the same maturity and credit rating. If market interest rates decrease, the market price of Notes issued at a substantial premium from their principal amount may increase less than other conventional interest-bearing Notes having the same maturity and credit rating.

Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Any such volatility may have an adverse effect on the value of the Notes issued at a substantial discount or premium. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

### *Notes indexed on CMS rates of two different maturities*

Condition 5(c)(iii)(C)(d) of the Terms and Conditions of the Notes allows for Floating Rate Notes indexed on CMS rates of two different maturities to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate or in the case of CMS linked interest, one or two (2) CMS reference rates, which may be added, subtracted or multiplied, and/or factored and (ii) a margin to be added or subtracted, as the case may be, from such base rate(s). There will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rates (e.g., every three months or six months). Accordingly, the market value of such Notes may be volatile if changes to the reference rates can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of the Notes.

## **2.3 Risks related to Subordinated Notes**

### *No limitation on issuing or guaranteeing debt ranking senior with the Subordinated Notes*

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees to third parties in respect of such indebtedness, including indebtedness or guarantees that rank *pari passu* or senior to the obligations under and in connection with the Subordinated Notes. If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

### *Subordinated Notes are subordinated obligations of the Issuer*

Pursuant to Condition 3(b) of the Terms and Conditions of the Notes, the Issuer may issue Subordinated Notes. In the event of any insolvency or liquidation of the Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of Unsubordinated Notes. Although Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a risk which could have an adverse impact on the Noteholders of Subordinated Notes, which could lose all or some of their investment should the Issuer become insolvent.

### *There are no events of default or cross default under the Subordinated Notes other than the liquidation of the Issuer*

Pursuant to Condition 9 of the Terms and Conditions of the Notes, the Events of Default applicable to the Subordinated Notes are limited to the following events: (a) a judgment is rendered by any competent court declaring the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the Issuer is liquidated for any other reason. Condition 9 does not provide for events of default or cross default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. This could result in significant delays in the payment of interest or principal and could

have an adverse impact on the Noteholders seeking repayment. Consequently, there is a risk that an investor in Subordinated Notes could lose all or a significant part of his investment, and the liquidity and market value of the Subordinated Notes may be adversely affected.

*Undated Subordinated Notes are undated securities, with no specified maturity date*

Pursuant to Condition 3(b)(iii) of the Terms and Conditions of the Notes, the Issuer may issue Undated Unsubordinated Notes. The Issuer is under no obligation to redeem or repurchase the Undated Subordinated Notes at any time, and, save as otherwise provided in the Final Terms, the Noteholders have no right to require redemption of the Undated Subordinated Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Undated Subordinated Notes for an indefinite period, and consequently that they may lose part of or their entire investment.

*Deferral of interest payment under the Undated Subordinated Notes*

Interest relating to Undated Subordinated Notes (as defined in Condition 3(b)(i)) may be deferred on any Optional Interest Payment Date in accordance with the provisions of Condition 5(h) and any such failure to pay shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Undated Subordinated Notes not paid on an applicable Optional Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and, if due for at least a year, bear interest, and shall be payable as outlined in Condition 5(h).

Any deferral of interest payments will likely have an adverse effect on the market price of the Undated Subordinated Notes. In addition, as a result of the interest deferral provision of the Undated Subordinated Notes, the market price of the Undated Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

### **3 Risks related to the traded market of the Notes**

*Market value of the Notes*

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchanges. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to the market interest and yield rates and the time remaining to the maturity date and, in accordance with Condition 5(c)(iii)(E) of the Terms and Conditions of the Notes if Adjusted Interest Rate is specified to be "Applicable" in the Final Terms, the occurrence of negative interest rate periods. If the financial situation of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. Accordingly, this could have a significant adverse impact on the Noteholders, and or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

*Liquidity risks/trading market for the Notes*

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchanges. The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. The absence of liquidity may have a material adverse effect on the value of the Notes.

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Notes, the time remaining to the maturity of the Notes, the outstanding amount of the Notes, any redemption features of the Notes as specified in Condition 6 of the Terms and Conditions of the Notes, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

#### *Exchange Rates*

The Issuer will pay principal and interest on the Notes in the Specified Currency specified in the relevant Final Terms. 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 modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial 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 less interest or principal than expected, or no interest or principal. This may result in a substantial loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this Base Prospectus are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, business strategies, expansion and growth of operations plans or objectives, competitive advantage and regulatory changes, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. The Issuer may also make forward-looking statements in its audited annual financial statements, in the documents incorporated by reference in this Base Prospectus, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Forward-looking statements are typically identified by words or phrases such as, without limitation, “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase” and “may fluctuate” and similar expressions or by future or conditional verbs such as, without limitation, “will”, “should”, “would” and “could.” Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties, and other factors and actual results may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Please refer to the section entitled “*Risk Factors*” above.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation 2019/980 supplementing the Prospectus Regulation.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following sections which are incorporated in, and shall be deemed to form part of, this Base Prospectus and which are included in the following documents, which have been previously published and filed with the AMF:

- (a) the sections referred to in the table below of the French language *Amendement au Document d'enregistrement universel* of the Issuer which was filed with the AMF on 24 July 2020 under the registration number no. D.20-0130-A01 (the “**Amendment to the 2019 Universal Registration Document**”), which includes the interim consolidated financial statements of the Issuer for the half year ended 30 June 2020 ([https://www.hecina.fr/sites/default/files/2020-07/hecina\\_-\\_rapport\\_financier\\_semestriel\\_2020.pdf](https://www.hecina.fr/sites/default/files/2020-07/hecina_-_rapport_financier_semestriel_2020.pdf));
- (b) the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer for the financial year 2019 which was filed with the AMF on 13 March 2020 under the registration number no. D.20-0130 (the “**2019 Universal Registration Document**”) ([https://www.hecina.fr/sites/default/files/2020-03/hecina\\_-\\_document\\_denregistrement\\_universel\\_2019\\_-\\_version\\_web.pdf](https://www.hecina.fr/sites/default/files/2020-03/hecina_-_document_denregistrement_universel_2019_-_version_web.pdf));
- (c) the sections referred to in the table below of the French language *Document de référence* of the Issuer for the financial year 2018 which was filed with the AMF on 25 February 2019 under the registration number no. D.19-0074 (the “**2018 Registration Document**”) ([https://www.hecina.fr/sites/default/files/document\\_de\\_reference\\_2018\\_-\\_click.pdf](https://www.hecina.fr/sites/default/files/document_de_reference_2018_-_click.pdf)); and
- (d) the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 24 April 2013 which received the visa no. 13-177 on 24 April 2013 from the AMF (the “**2013 Base Prospectus**”) ([https://www.hecina.fr/sites/default/files/pdf\\_investisseur/20130425-Base\\_Prospectus\\_%20visa.PDF](https://www.hecina.fr/sites/default/files/pdf_investisseur/20130425-Base_Prospectus_%20visa.PDF)),  
the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 14 March 2014 which received the visa no. 14-081 on 14 March 2014 from the AMF (the “**2014 Base Prospectus**”) ([https://www.hecina.fr/sites/default/files/pdf\\_investisseur\\_en/20140317BaseProspectuswithvisa.PDF](https://www.hecina.fr/sites/default/files/pdf_investisseur_en/20140317BaseProspectuswithvisa.PDF)),  
the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 16 March 2015 which received the visa no. 15-090 on 16 March 2015 from the AMF (the “**2015 Base Prospectus**”) ([https://www.hecina.fr/sites/default/files/pdf\\_investisseur/20150317-BaseProspectusFinalVisa.pdf](https://www.hecina.fr/sites/default/files/pdf_investisseur/20150317-BaseProspectusFinalVisa.pdf)),  
the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 29 February 2016 which received the visa no. 16-064 on 29 February 2016 from the AMF (the “**2016 Base Prospectus**”) ([https://www.hecina.fr/sites/default/files/pa-16498395-v1-hecina\\_-\\_update\\_2016\\_-\\_base\\_prospectus\\_final\\_with\\_visa\\_0.pdf](https://www.hecina.fr/sites/default/files/pa-16498395-v1-hecina_-_update_2016_-_base_prospectus_final_with_visa_0.pdf)),  
the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 13 March 2017 which received the visa no. 17-093 on 13 March 2017 from the AMF (the “**2017 Base Prospectus**”) ([https://www.hecina.fr/sites/default/files/pa-18724019-v1-hecina\\_-\\_base\\_prospectus\\_2017\\_-\\_visa\\_amf\\_17-093.pdf](https://www.hecina.fr/sites/default/files/pa-18724019-v1-hecina_-_base_prospectus_2017_-_visa_amf_17-093.pdf)),  
the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 6 March 2018 which received the visa no. 18-074 on 6 March 2018 from the AMF (the “**2018 Base Prospectus**”) ([https://www.hecina.fr/sites/default/files/hecina\\_-\\_update\\_2018\\_-\\_base\\_prospectus\\_final\\_with\\_visa.pdf](https://www.hecina.fr/sites/default/files/hecina_-_update_2018_-_base_prospectus_final_with_visa.pdf)),  
and the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 28 February 2019 which received the visa no. 19-067 on 28 February 2019 from the AMF (the “**2019 Base Prospectus**”) and, together with, the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the 2017 Base Prospectus and the 2018 Base Prospectus, the “**Previous Base Prospectuses**”) ([https://www.hecina.fr/sites/default/files/pa-22552626-v1-hecina\\_-\\_update\\_2019\\_-\\_base\\_prospectus\\_with\\_visa.pdf](https://www.hecina.fr/sites/default/files/pa-22552626-v1-hecina_-_update_2019_-_base_prospectus_with_visa.pdf));

which are identified in the cross reference table below. Such sections are incorporated in, and shall be deemed to form part of, this Base Prospectus. Non-incorporated parts of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Any information not listed in the cross reference list but included in the documents incorporated by reference is given for information purposes only.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex VII of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation and not referred to in the cross reference table below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors.

For information purposes only, free translations in the English language of the 2018 Registration Document, the 2019 Universal Registration Document and the Amendment to the 2019 Universal Registration Document are available on the Issuer's website ([www.gecina.fr](http://www.gecina.fr)).

Any statement contained in the 2018 Registration Document, the 2019 Universal Registration Document and the Amendment to the 2019 Universal Registration Document shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Statements contained in any Supplement (or contained in any document incorporated by reference therein) published in accordance with section headed "Supplement to the Base Prospectus" of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on Regulated Market) will also be published on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

<b><i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 – Registration document for wholesale non-equity securities</i></b>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<p>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 securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>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.</p>	p. 34 to 51, 84 and 85 in Amendment to the 2019 Universal Registration Document
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	<p>p. 302 in 2019 Universal Registration Document</p> <p>p. 125 in Amendment to the 2019 Universal Registration Document</p>
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 302 in 2019 Universal Registration Document
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 302 in 2019 Universal Registration Document
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of	<p>p. 302 in 2019 Universal Registration Document</p> <p>p. 125 in Amendment to the 2019 Universal Registration Document</p>



	business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	p. 205 and 206 in 2019 Universal Registration Document  p. 9 to 13 and 68 in Amendment to the 2019 Universal Registration Document
5.	<b>BUSINESS OVERVIEW</b>	
5.1	<b><u>Principal activities</u></b>	
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 16 to 25 in 2019 Universal Registration Document  p. 6 to 29 in Amendment to the 2019 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	p. 4, 5 and 10 to 13 in 2019 Universal Registration Document
6.	<b>ORGANISATIONAL STRUCTURE</b>	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 70 to 75 in Amendment to the 2019 Universal Registration Document
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.	p. 71 to 74, and 244 to 246 in 2019 Universal Registration Document
9.	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer:  (a) members of the administrative, management or supervisory bodies;	p. 147 to 156 in 2019 Universal Registration Document  p. 52 to 57 in Amendment to the 2019 Universal Registration Document
9.2	Administrative, management, and supervisory bodies conflicts of interests  Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	p. 168 and 169 in 2019 Universal Registration Document
10.	<b>MAJOR SHAREHOLDERS</b>	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 194 in 2019 Universal Registration Document  p. 108 in Amendment to the 2019 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 194 in 2019 Universal Registration Document
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	

<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	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	
	<i>Consolidated financial statements first half of 2020</i>	
		p. 58 to 111 in Amendment to the 2019 Universal Registration Document limited review report: p. 118
	<i>Consolidated financial statements 2019:</i>	
		p. 196 to 247 in 2019 Universal Registration Document audit report: p. 293 to 296
	<i>Non-consolidated financial statements 2019:</i>	
		p. 248 to 269 in 2019 Universal Registration Document audit report: p. 297 to 300
	<i>Consolidated financial statements 2018:</i>	
		p. 68 to 122 in 2018 Registration Document audit report: p. 271 to 274
	<i>Non-consolidated financial statements 2018:</i>	
		p. 124 to 147 in 2018 Registration Document audit report: p. 275 to 278
<b>11.1.3</b>	Accounting standards  The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Consolidated financial statements first half of 2020</i>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 60 and 61 in Amendment to the 2019 Universal Registration Document  p.62in Amendment to the 2019 Universal Registration Document  p. 69 to 83 in Amendment to the 2019 Universal Registration Document
	<i>Consolidated financial statements 2019:</i>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 198 and 199 in 2019 Universal Registration Document  p. 200 in 2019 Universal Registration Document  p. 206 to 219 / p. 205 to 247 in 2019 Universal Registration Document
	<i>Consolidated financial statements 2018:</i>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 70 and 71 in 2018 Registration Document  p. 72 in 2018 Registration Document  p. 77 to 84, 85 to 91 / p. 75 to 122 in 2018 Registration Document
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the	

	financial information must include at least the following:	
	<b><i>Non-consolidated financial statements 2019:</i></b>	
	(a) the balance sheet;	p. 250 and 251 in 2019 Universal Registration Document
	(b) the income statement;	p. 252 in 2019 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 255 / p. 254 to 269 in 2019 Universal Registration Document
	<b><i>Non-consolidated financial statements 2018:</i></b>	
	(a) the balance sheet;	p. 126 and 127 in 2018 Registration Document
	(b) the income statement;	p. 128 in 2018 Registration Document
	(c) the accounting policies and explanatory notes.	p. 130 to 132 / p. 129 to 147 in 2018 Registration Document
<b>11.1.5</b>	Consolidated financial statements  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	p. 58 to 111 in Amendment to the 2019 Universal Registration Document p. 196 to 247 in 2019 Universal Registration Document  p. 68 to 122 in 2018 Registration Document
<b>11.1.6</b>	Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	p. 60 and 61 in Amendment to the 2019 Universal Registration Document  p. 198 and 199 in 2019 Universal Registration Document
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2014/56/EU and Regulation (EU) No 537/2014.	p. 118 in Amendment to the 2019 Universal Registration Document (limited review report)  p. 293 to 300 in 2019 Universal Registration Document  p. 271 to 278 in 2018 Registration Document
<b>11.2.2</b>	Indication of other information in the registration document which has been audited by the auditors.	p. 300 and 301 in 2019 Universal Registration Document  p. 278 and 279 in 2018 Registration Document
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
<b>11.3.1</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 50, 93, 94, 109 to 111 in Amendment to the 2019 Universal Registration Document

The section “Terms and Conditions of the Notes” contained in the Previous Base Prospectuses are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with notes already issued under the relevant Previous Base Prospectuses.

#### Previous Base Prospectuses

2013 Base Prospectus	Pages 23 to 51
2014 Base Prospectus	Pages 23 to 54
2015 Base Prospectus	Pages 25 to 56
2016 Base Prospectus	Pages 25 to 57
2017 Base Prospectus	Pages 22 to 53
2018 Base Prospectus	Pages 24 to 54
2019 Base Prospectus	Pages 26 to 59

Non-incorporated parts of the 2013 Base Prospectus, the 2014 Base Prospectus, the 2015 Base Prospectus, the 2016 Base Prospectus, the 2017 Base Prospectus, the 2018 Base Prospectus and the 2019 Base Prospectus are not relevant for the investors.

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, following the occurrence of a significant new factor, a material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the “Terms and Conditions of the Notes”) which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion by the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, 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, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed, supplemented (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these terms and conditions will have the meanings given to them in the relevant Final Terms. References 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 Gecina (the “**Issuer**” or “**Gecina**”) in series (each a “**Series**”) having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each 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 or 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 final terms of such Tranche (the “**Final Terms**”).

An amended and restated agency agreement dated 29 July 2020 has been entered into between the Issuer, Société Générale as, *inter alia*, fiscal agent and the other agents named in it (as amended or supplemented as at the Issue Date, the “**Agency Agreement**”). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent, the calculation agent(s) and the put agent for the time being (if any) are referred to below respectively as the “**Fiscal Agent**”, the “**Paying Agents**” (which expression shall include the Fiscal Agent), the “**Redenomination Agent**”, the “**Consolidation Agent**”, the “**Calculation Agent(s)**” and the “**Put Agent**”.

For the purpose of these Terms and Conditions, “**Regulated Market**” means any regulated market as defined in Directive 2014/65/EU on markets in financial instruments, as amended, situated in a Member State of the European Economic Area (“**EEA**”) or in the United Kingdom.

### 1 Form, Denomination(s), Title and Redenomination

- (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.* and R. 211-1 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 issued in respect of the Dematerialised Notes.

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

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

For the purpose of these Conditions, “**Account Holder**” means any intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”), and the depository bank for Clearstream Banking S.A. (“**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 interest coupons (the “**Coupons**”) (and, where appropriate, a talon (the “**Talon**”) for further Coupons) 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 for the payment of instalments of principal (the “**Receipts**”) attached. The holders of Coupons and Talons and the holders of Receipts are respectively referred to below as the “**Couponholders**” and the “**Receiptholders**”.

*In accordance with Articles L. 211-3 et seq. and R. 211-1 of the French Code monétaire et financier, securities (such as Notes constituting obligations under French law) which are governed by French law and are in materialised form must be issued outside the French territory.*

The Notes may be “**Fixed Rate Notes**”, “**Floating Rate Notes**”, “**Zero Coupon Notes**”, “**Inverse Floating Rate Notes**”, “**Fixed to Floating Rate Notes**” or a combination of any of the foregoing.

- (b) **Denomination(s):** 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised 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 held by the Issuer or the Registration Agent.
- (ii) Title to Definitive Materialised Notes in definitive form including, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not such Note, Receipt, Coupon or Talon 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 the holder.
- (iv) In these Conditions, “**Noteholder**”, “**holder of Notes**” or, as the case may be, “**holder of any Note**” means (i) in the case of Dematerialised Notes, the individual or entity whose name appears in the account held by the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

- (d) **Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) calendar

days' notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “EC”), as amended from time to time (the “Treaty”), or events have occurred which have substantially the same effect (in either case, “EMU”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “Redenomination Date”.

- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13, without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2 Conversion and Exchanges of Notes

### (a) *Dematerialised Notes*

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

### (b) *Materialised Notes*

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



### 3 Status

The obligations of the Issuer under the Notes may be either unsubordinated (“**Unsubordinated Notes**”) or subordinated (“**Subordinated Notes**”).

#### (a) *Status of Unsubordinated Notes*

The Unsubordinated Notes and, where applicable, any Receipts and Coupons relating to them, constitute direct, unconditional, unsecured (subject to the provisions of Condition 4 below) and unsubordinated obligations of the Issuer and rank and will rank at all times *pari passu* without any preference or priority 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 unsecured and unsubordinated obligations of the Issuer.

#### (b) *Status of Subordinated Notes*

##### (i) Subordination

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date (“**Dated Subordinated Notes**”) and Subordinated Notes without a specified maturity date (“**Undated Subordinated Notes**”)), and, where applicable, any Receipts and Coupons relating to them constitute direct, unsecured subordinated obligations of the Issuer in accordance with the provisions of Article L. 228-97 of the French *Code de commerce*. If any judgment is rendered by any competent court declaring (a) the judicial liquidation (*liquidation judiciaire*) of the Issuer, or the transfer of the whole of its business (*cession totale de l'entreprise*) or (b) if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in accordance with their respective rankings specified in the terms of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

##### (ii) Dated Subordinated Notes

Payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

##### (iii) Undated Subordinated Notes

Payments of interest relating to Undated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

### 4 Negative Pledge

The Issuer agrees that so long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation upon all or part of its business (*fonds de commerce*), assets or revenues, present or future, to secure (i) any Bond Indebtedness (as defined below) other than Securitised Bond Indebtedness (as defined below) or (ii) any guarantee of or indemnity in respect of any Bond Indebtedness (other than Securitised Bond Indebtedness) (whether before or after the issue of the Unsubordinated Notes) unless the obligations of the Issuer under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith so as to rank *pari passu* with such Bond Indebtedness or the guarantee or indemnity thereof. This undertaking by the Issuer relates exclusively to the issuance of Bond Indebtedness and in no way affects the Issuer's ability to dispose of its Assets (as defined in Condition 9 below) or to otherwise grant any Security Interest over or in respect of such Assets under any other circumstances.

For the purposes of these Conditions:

“**Bond Indebtedness**” means the Unsubordinated Notes, all other outstanding Series of Unsubordinated Notes, and any other present or future indebtedness for borrowed money in the form of, or represented by, bonds

(obligations) or other securities (including *titres de créances négociables*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter or other securities market;

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 7 and remain available for payment against presentation and surrender of Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed under Condition 10, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Notes, (f) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued and (g) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions;

“**Securitised Bond Indebtedness**” means any Bond Indebtedness of the Issuer incurred in respect of or in connection with any securitisation or similar financing arrangement relating to Assets owned by the Issuer and where the recourse of the holders of such Bond Indebtedness against the Issuer is limited solely to such Assets or any income generated therefrom;

“**Security Interest**” means any mortgage, charge, pledge, lien or other form of encumbrance or security interest which would constitute a *sûreté réelle* or any other agreement or arrangement having substantially the same economic effect (including, but not limited to, any retention of title, lease or hire-purchase arrangement).

This Condition 4 shall not apply to Subordinated Notes.

## 5 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:

“**Business Day**” means:

- (i) in the case of Euro, a day, other than a Saturday or a Sunday, on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System 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 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 interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/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 three hundred and sixty-five (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 three hundred and sixty-six (366) and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by three hundred and sixty-five (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:

the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (i) the number of days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and

the number of days in such Calculation Period falling in the next Determination Period divided by the product of (i) the number of days in such Determination Period and (ii) 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 the Calculation Period and whose denominator is three hundred and sixty-five (365) (or three hundred and sixty-six (366) if 29 February falls within the Calculation Period). If the Calculation Period is of a term 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; and

(y) this number shall be increased by the fraction for the relevant period calculated as shown above;

(iv) if **“Actual/365 (Fixed)”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty-five (365)

(v) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by three hundred and sixty (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 three hundred and sixty (360), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

**“Y1”** is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

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

**“M1”** is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

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

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be thirty-one (31), in which case D1 will be thirty (30); and

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

- (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 three hundred and sixty (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 thirty-first (31<sup>st</sup>) and the first (1<sup>st</sup>) day is neither the thirtieth (30<sup>th</sup>) nor the thirty-first (31<sup>st</sup>), the last month of the period shall be deemed to be a month of thirty-one (31) calendar days. Using the previous notation same abbreviations as with 30E/360-FBF, the fraction is:

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

then:

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

or

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

- (viii) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - dY1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“Y1” is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

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

“M1” is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

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

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be thirty-one (31), in which case D1 will be thirty (30); and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be thirty-one (31), in which case D2 will be thirty (30);

- (ix) if “**Actual 30E/360**” or “**30E/360-FBF**” is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (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) calendar days, subject to the following the 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 taken as 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:

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

- (x) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)}{360}$$

where:

“**Y1**” is the year, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

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

“**M1**” is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Calculation Period falls;

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

“**D1**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be thirty-one (31), in which case D1 will be thirty (30); and

“**D2**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date (as specified in the relevant Final Terms) or (ii) such number would be thirty-one (31), in which case D2 will be thirty (30).

“**Euro-Zone**” means the region comprised of Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

“**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* (the “**FBF**”) (together the “**FBF Master Agreement**”)), as may be supplemented or amended as at the Issue Date.

“**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 for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

“**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 (1<sup>st</sup>) 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 relevant Final Terms for the Specified Currency prior to the first (1<sup>st</sup>) 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 or the relevant payment date if the Notes become payable on a date other than an 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, Inc., as may be supplemented or amended as at the Issue Date.

**“Margin”** shall be the percentage specified in the relevant Final Terms.

**“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 in the relevant Final Terms, which, for the avoidance of doubt, shall include any applicable Margin.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or €STR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market (or, if appropriate, money, swap or over the counter index options market), in each case selected by the Calculation Agent or as specified in the relevant Final Terms.

**“Reference Rate”** means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR, €STR or CMS Rate.

**“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 Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms 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 Reference Rate.

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

**“TARGET System”** means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. 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. In each case, the amount of interest payable shall be determined in accordance with Condition 5(l).

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

- (i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(l). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, 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 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 (1<sup>st</sup>) 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 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 relevant 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 that 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 the manner specified in the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, provided that if Adjusted Interest Rate is specified to be “Applicable” in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with (E) below.

(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 Calculation 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 Calculation Agent under a notional interest rate swap transaction (*échange*) in the relevant 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 (*Date de Détermination du Taux Variable*) is as specified in the relevant Final Terms.

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

If the paragraph “Floating Rate” in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of

the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest 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 or such other date as 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.

If the paragraph “Floating Rate Option” in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

(C) Screen Rate Determination for Floating Rate Notes

- (a) 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 will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the relevant Interest Determination Date as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

- (b) if the Relevant Screen Page is not available or if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(ii) applies and fewer than three such quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the



Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations 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 Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, as the case may be, the Euro-zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) except that if (i) the Calculation Agent determines in good faith that the absence of quotation is due to the discontinuation of the Reference Rate (including the cessation of the publication of the Reference Rate or the cessation of the existence of the Reference Rate) or (ii) following the adoption of a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish any Reference Rate under any applicable laws or regulations, then the Reference Rate will be determined in accordance with Condition 5(c)(iii)(D) below.

If the paragraph “Reference Rate” in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to this Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the applicable Reference Rate, provided that the first rate corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same Interest Period.

- (d) 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 Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest

for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent on the Interest Determination Date specified in the relevant Final Terms by reference to the following formula:

CMS Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any)

or by reference to the following combination formula:

$$m \times \text{CMS Rate}[\text{specify maturity}] [+/-/\times] n \times \text{CMS Rate}[\text{specify maturity}]$$

where each of “m” and “n” means the number specified in the relevant Final Terms.

If the Relevant Screen Page is not available, the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the Interest Determination Date in question. If at least three of the CMS 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 (rounded if necessary, to the nearest hundredth of a percentage point, with 0.005 being rounded upwards), 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, for any reason, the Reference Rate is no longer published or less than three or none of the 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 (d):

“**CMS Rate**” shall mean the applicable swap rate for swap transactions in the Relevant Currency with a maturity of the Designated Maturity, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question, all as determined by the Calculation Agent.

“**CMS Reference Banks**” means (i) where the Relevant Currency is Euro, the principal office of five leading swap dealers in the Euro-zone inter-bank market, (ii) where the Relevant Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Relevant Currency is United States dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Relevant Currency, the principal relevant financial centre office of five leading swap dealers in the relevant financial centre inter-bank market, in each case selected by the Calculation Agent.

“**Designated Maturity**” and “**Specified Time**” shall have the meaning given to those terms in the relevant Final Terms.

“**Relevant Swap Rate**” means:

- (i) where the Relevant 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 Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount 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 2006 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Relevant 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 semi-annual fixed leg, calculated on an Actual/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Designated Maturity is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a designated maturity of six (6) months or (B) if the Designated Maturity is one (1) year or less, to GBP-LIBOR-BBA with a designated maturity of three (3) months;
- (iii) where the Relevant Currency is United States dollars, the mid-market semi-annual swap rate determined on the basis of the mean of the bid and offered rates for the semi-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 Accrual 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 designated maturity of three (3) months; and
- (iv) where the Relevant Currency is any other currency of 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.

- (e) When €STR is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, 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) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{€STR}_{i-p\text{TBD} \times \Omega_i}}{360} \right) - 1 \right] \times \frac{360}{d}$$

where the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards.

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 have occurred, the rate of €STR for each TARGET Business Day in the relevant

Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

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 Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant 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 14.

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 (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 relevant Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph (e):

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

“**d<sub>o</sub>**” is the number of TARGET Business Days in the relevant Interest Accrual Period;

“**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 Issuer and notified by the Issuer to the Calculation Agent;

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

- a) 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
- b) 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 Issuer and notified by the Issuer to the Calculation Agent;

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

**“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:

- a) 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 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- b) 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 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€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 Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) 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-pTBD</sub>”** means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”;

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

- a) 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
- b) 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 Issuer and notified by the Issuer to the Calculation Agent;

**“i”** is a series of whole numbers from one to  $d_0$ , 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 corresponding to such Interest Accrual Period;

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

**“ni”** for any TARGET Business Day “i” is 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;

**“Observation Look-Back Period”** is as specified in the applicable Final Terms;

**“Observation Period”** means in respect of any Interest Accrual Period, the period from and including the date falling “p” TARGET Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling “p” TARGET Business Days prior to the Interest Commencement Date) 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 prior to such earlier date, if any, on which the Notes become due and payable);

**“p”** means in relation to any Interest Accrual Period, the number of TARGET Business Days included in the Observation Look-Back Period; 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.

(D) **Benchmark discontinuation**

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 a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, and Screen Rate Determination applies, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(c).

(a) **Independent Adviser**

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the

applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

**(b) Successor Rate or Alternative Rate**

If the Independent Adviser determines in good faith that:

- (I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or
- (II) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(d)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

**(c) Adjustment Spread**

If the Independent Adviser, determines, acting in good faith and in a commercially reasonable manner, (i) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

**(d) Benchmark Amendments**

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5(c)(iii)(D), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

**(e) Notices, etc.**

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D). Such notice shall be irrevocable and binding, and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

**(f) Survival of Original Reference Rate**

Without prejudice to the Issuer's obligations under the provisions of this Condition 5(c)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

**(g) Fallbacks**

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallbacks for the Original Reference Rate specified in Condition 5(c)(iii)(C), namely the Rate of Interest determined on the last preceding Interest Determination Date will continue to apply to such determination (though substituting, where a different Margin or Maximum 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 or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(c)(iii)(D), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(c)(iii)(D) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(C), will continue to apply in accordance with their terms). This may result in the Rate of Interest determined as at the last preceding Interest Determination Date being the Rate of Interest for the Interest Period in question.

**(h) Definitions**

In this Condition 5(c)(iii)(D):

**"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 Independent Adviser 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 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:

- a) 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;
- b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate.

**"Alternative Rate"** means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this



Condition 5(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 Notes.

**"Benchmark Event"** means, with respect to an Original Reference Rate:

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable);
- g) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the methodology for calculating the Original Reference Rate (i) has changed materially or (ii) will change materially.

**"Benchmarks Regulation"** means Regulation (EU) 2016/1011 of 8 June 2016.

**"Independent Adviser"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a).

**"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 Notes.

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

- a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

- b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (ii) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (iii) a group of the aforementioned central banks or other supervisory authorities or (iv) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, 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.

(E) Adjusted Interest Rate

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined as follows:

- a) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 5(c)(iii)(E) was above zero, the Rate of Interest for the relevant Interest Accrual Period shall be determined in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms;
- b) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 5(c)(iii)(E) was equal to or below zero, the Rate of Interest for the relevant Interest Accrual Period shall be equal to the sum of (A) the rate of interest, positive or negative, determined for such Interest Accrual Period in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, and (B) the Rate of Interest, negative or equal to zero, determined for the preceding Interest Accrual Period pursuant to this Condition 5(c)(iii)(E);

it being specified that:

- c) the Rate of Interest for the first Interest Accrual Period will be determined in accordance with (a) above as if the Rate of Interest in respect of the preceding Interest Accrual Period was above zero; and
- d) if the Rate of Interest for a given Interest Accrual Period, as determined pursuant to (a) or (b) above, is a negative number, no Interest Amount will be paid by the Issuer to the Noteholders on the relevant Interest Payment Date (for the avoidance of doubt, no payment will be made by the Noteholders to the Issuer in respect of a negative Rate of Interest); and

for the avoidance of doubt, if Adjusted Interest Rate is not specified to be "Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

If the paragraph "Reference Rate" in the relevant Final Terms provides that the rate of interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Reference rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Period.

- (d) **Inverse Floating Rate Notes:** Inverse Floating Rate Notes bear interest at a Fixed Rate (as determined in Condition 5(b) (*Interest on Fixed Rate Notes*)) minus a Floating Rate (as determined in Condition 5(c) (*Interest on Floating Rate Notes*)), as specified in the relevant Final Terms.
- (e) **Fixed to Floating Rate Notes:** Fixed to Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the relevant Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change 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.
- (f) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. 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 6(h)(i)).
- (g) **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 (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).
- (h) **Deferral of Interest:** In the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of any Stock Exchange so require) be given to the Noteholders in accordance with Condition 14 and to the relevant Stock Exchange. Such notice shall be given at least seven days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute “**Arrears of Interest**” which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven days’ notice to such effect given to the Noteholders in accordance with Condition 14 but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
  - (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the Issuer passed a resolution to pay a dividend on the ordinary share capital of the Issuer, and
  - (ii) a judgement rendered by any competent court declaring (a) the transfer of the whole of the business (*cession totale de l’entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1343-2 of the French *Code civil*, after such interest has accrued for a period of one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

“**Compulsory Interest Payment Date**” means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the Issuer immediately preceding such date which was required to approve the annual accounts of the Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the Issuer in respect of such previous fiscal year.

“**Optional Interest Payment Date**” means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

- (i) ***Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding***
- (i) If any Margin is specified in the relevant Final Terms, either (x) generally, in which case an adjustment shall be made to all Rates of Interest, or (y) in relation to one or more Interest Accrual Periods, in which case an adjustment shall be made to the Rates of Interest for the specified Interest Accrual Periods, such adjustment shall be calculated (in either case) in accordance with Condition 5(c) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph;
  - (ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be; and
  - (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth (1/100,000) of a percentage point (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 these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (j) ***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 (or a formula for its calculation) is specified in the relevant Final Terms 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 (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) 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. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (k) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Make-Whole Redemption Amounts, Optional Redemption Amounts, Restructuring Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:*** The Calculation Agent shall as soon as practicable after the relevant time on such date as the Calculation Agent 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, calculate the Final Redemption Amount, Make-Whole Redemption Amount, Optional Redemption Amount, Restructuring Optional Redemption Amount, Early 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 Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Make-Whole Redemption Amount, Optional Redemption Amount, Restructuring Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, 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 (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(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.
- (l) ***Calculation Agent:*** The Issuer shall use its best efforts to procure that there shall at all times be 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 in Condition 4). 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, Make-Whole Redemption Amount, Early Redemption Amount or Optional Redemption Amount or Restructuring Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution 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 rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14.

## 6 Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount, except for Zero Coupon Notes) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, 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:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer 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 14 to the Noteholders, redeem all, or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption 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, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

- (d) **Make-Whole Redemption:**

If a Make-Whole Redemption is specified in the relevant Final Terms, in respect of any issue of Notes, 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 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount.

"**Make-Whole Redemption Amount**" means in respect of any Notes to be redeemed pursuant to this Condition 6(d) an amount, calculated by the Calculation Agent, equal to the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make Whole Redemption Date to, but excluding, such Make Whole Redemption Date)), discounted from the Relevant Redemption Date, to the relevant Make-Whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any

interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date (including, where applicable, any Arrears of Interest).

**"Principal Amount"** means the Specified Denomination of the Notes, subject, as the case may be, to any adjustment as described in Condition 6(f)(ii) following any partial redemption pursuant to Condition 6(c), Condition 6(d) and Condition 6(e).

**"Redemption Rate"** means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)).

**"Reference Dealers"** means each of the four 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 as specified in the relevant Final Terms.

If the Reference Security is no longer outstanding, a Similar Security specified in the Final Terms, will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third business day in London preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 14.

**"Relevant Redemption Date"** means either (i) the Maturity Date or (ii) the Residual Call Option Date, if a Residual Call Option is specified as applicable in the relevant Final Terms.

**"Similar Security"** means a reference bond or reference bonds 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.

The Redemption Rate will be notified by the Issuer in accordance with Condition 14.

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.

(e) ***Residual Call Option:***

If a Residual Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at the Principal Amount of the Notes so redeemed together with interest accrued thereon to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), at any time or from time to time during the period starting on (and including) the residual call option date specified in the relevant Final Terms (the **"Residual Call Option Date"**) and ending on (but excluding) the Maturity Date.

All Notes in respect of which any such notice is given shall be redeemed, in whole or in part, on the date specified in such notice in accordance with this Condition.

(f) ***Partial redemption:***

- (i) In the case of a partial redemption in respect of Materialised Notes in accordance with Condition 6(c), 6(d) or 6(e), the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Notes to be redeemed, 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 Regulated Market requirements or other stock exchange requirements.
- (ii) In the case of a partial redemption in respect of Dematerialised Notes in accordance with Condition 6(c), 6(d) or 6(e), the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed.
- (iii) So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, each time there has been a partial redemption of the

Notes, cause to be published (i) as long as such Notes are admitted to trading on Euronext Paris and the rules applicable to such Regulated Market so permit, on the website of Euronext Paris or (ii) in a leading newspaper of general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which, in the case of Euronext Paris is expected to be *Les Echos*, 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.

(g) ***Redemption at the Option of Noteholders:***

- (i) *Redemption at the option of Noteholders following a Restructuring Event:* If a Restructuring Put Option is specified in the relevant Final Terms, at any time while any of the Notes remains outstanding if (A) a Restructuring Event occurs and (B) within the Restructuring Period (i) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade in respect of that Restructuring Event occurs and such Rating Downgrade has not been cured prior to the expiry of the Restructuring Period or (ii) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Restructuring Event occurs (such Restructuring Event and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Restructuring Period and, in the case of a Rating Downgrade, not having been cured prior to the expiry of the Restructuring Period, together called a “**Restructuring Put Event**”), the holder of any Note will have the option (the “**Restructuring Put Option**”) (unless, prior to the giving of the Restructuring Put Event Notice referred to below, the Issuer gives notice under Condition 6(i) in respect of the Notes) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Note on the Restructuring Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount (the “**Restructuring Optional Redemption Amount**”) together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Restructuring Optional Redemption Date (including, where applicable, any Arrears of Interest).

Promptly upon the Issuer becoming aware that a Restructuring Put Event has occurred, the Issuer shall give notice to the Put Agent and, upon receipt of such notice the Put Agent shall (subject to it being indemnified to its satisfaction) give notice (in each such case, a “**Restructuring Put Event Notice**”) to the Representative and the Noteholders in accordance with Condition 14 specifying the nature of the Restructuring Put Event and the procedure for exercising the Restructuring Put Option contained in this provision.

To exercise the Restructuring Put Option to require redemption or, as the case may be, purchase of its Notes under this Condition 6(g)(i), a Noteholder must, on any TARGET Business Day falling within the period of forty-five (45) calendar days after a Restructuring Put Event Notice is given (the “**Restructuring Put Period**”), give notice to (x) in the case of Dematerialised Notes held through an Account Holder to the relevant Account Holder or (y) in the case of Dematerialised Notes held through Euroclear or Clearstream to Euroclear or Clearstream, as the case may be, and (z) in the case of Materialised Notes, to the Paying Agent at its specified office, in each case with a copy to the Put Agent (the “**Restructuring Put Notice**”) in or substantially in the form set out in the Agency Agreement duly completed and signed on its behalf. In the case of Dematerialised Notes, the Restructuring Put Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Put Agent for redemption or purchase and cancellation of such Notes. In the case of Materialised Notes, the Restructuring Put Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons).

The form of the Restructuring Put Notice shall be available from the Put Agent.

Payment in respect of such Note(s) will be made on the Restructuring Optional Redemption Date by transfer to the bank account specified in the Restructuring Put Notice. A Restructuring Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Restructuring Optional Redemption Date unless previously redeemed or purchased.

For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Restructuring Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs eg. notices etc. arising as a result of in connection with any Noteholder's exercise or purported exercise of, or otherwise in connection with, any Restructuring Put Option.

For the purposes of this Condition 6(g)(i):

**“Negative Rating Event”** shall be deemed to have occurred if (i) the Issuer does not on or before the forty-fifth (45<sup>th</sup>) Business Day after the relevant Restructuring Event seek to obtain from a Rating Agency, a rating of the Notes, failing which, a corporate rating or (ii) if it does so seek, it has not at the expiry of the Restructuring Period and as a result of such Restructuring Event obtained such a rating of at least (a) the grade assigned to the relevant Notes at the time of their issuance, failing which, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, failing which, (c) the grade of the most recent corporate rating assigned to the Issuer, provided that the Rating Agency (A) announces or publicly confirms or, (B) having been so requested by the Issuer, informs the Issuer or the Put Agent in writing that its declining to assign a rating of at least (a) the grade assigned to the relevant Notes at the time of their issuance, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, or (c) the grade of the most recent corporate rating assigned to the Issuer, respectively, was the result, in whole or in part, of the applicable Restructuring Event (whether or not the Restructuring Event shall have occurred at the time such rating is declined).

**“Put Agent”** means the Fiscal Agent.

**“Rating Agency”** means Standard & Poor’s and its successors (**“S&P”**) or Moody’s Investors Service Ltd and its successors (**“Moody’s”**) or Fitch Ratings and its successors (**“Fitch”**) or any other rating agency of equivalent standing specified by the Issuer from time to time in writing to the Put Agent.

**“Rating Downgrade”** shall be deemed to have occurred in respect of a Restructuring Event if within the Restructuring Period, the rating previously assigned to the Notes or to the Issuer by any Rating Agency (as defined below) solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- in the case of S&P and Fitch or Baa3 in the case of Moody’s, or better) to a non-investment grade rating (BB+ in the case of S&P and Fitch or Ba1 in the case of Moody’s, or worse) or (z) if the rating previously assigned to the Notes or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that the Rating Agency making the reduction in rating announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer or the Put Agent in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Restructuring Event (whether or not the applicable Restructuring Event shall have occurred at the time of the Rating Downgrade). If the Notes or the Issuer are rated by more than one Rating Agency, a Rating Downgrade shall be deemed not to have occurred in respect of a particular Restructuring Event if only one Rating Agency has withdrawn or lowered its rating.

**“Restructuring Event”** shall be deemed to have occurred at each time (whether or not approved by the Board of Directors of the Issuer) that any Person or Persons acting in concert (within the meaning of Article L. 233-10 of the French *Code de commerce*) shall acquire, or own, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of the Issuer.

**“Restructuring Optional Redemption Date”** means the fifth Business Day after the expiry of the Restructuring Put Period.

**“Restructuring Period”** means the period beginning one hundred and twenty (120) calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the AMF of the relevant Restructuring Event and ending one hundred and twenty (120) calendar days thereafter.

The Put Agent is under no obligation to ascertain whether a Restructuring Event, a Negative Rating Event, a Rating Downgrade or any event which could lead to the occurrence of or could constitute a Restructuring Event has occurred and until it shall have actual knowledge or express notice to the contrary, the Put Agent may assume that no Restructuring Event, Negative Rating Event, Rating Downgrade or other such event has occurred.

- (ii) *Other Put Option:* 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 redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).



To exercise such option, a Noteholder must give notice to (x) in the case of Dematerialised Notes held through an Account Holder to the relevant Account Holder or (y) in the case of Dematerialised Notes held through Euroclear or Clearstream to Euroclear or Clearstream, as the case may be, and (z) in the case of Materialised Notes, to the Paying Agent at its specified office, in each case (in each case, 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 Dematerialised Notes, the Exercise Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Paying Agent for redemption or purchase and cancellation of such Notes. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

(h) ***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 6(i) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.
- (B) Subject to the provisions of sub-paragraph (C) below, the Early Redemption Amount of any such 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 Early Redemption 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 Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Early Redemption Amount becomes due and payable was the Relevant Date. The calculation of the Early Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) 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 in accordance with Condition 5(g).

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:

Unless otherwise specified in the relevant Final Terms, 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 6(i) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

(i) ***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, 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 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, 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 14, 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 (including, where applicable, any Arrears of Interest) 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 or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes, Receipts or Coupons be prevented by French law from making payment to the Noteholders or, if applicable, the Receipholders or Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(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 14, 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 (including, where applicable, any Arrears of Interest) on (A) 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, Receipts or Coupons 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, Receipts or Coupons 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.
- (j) **Clean-up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but 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 14, redeem all, but not some only, of the remaining Notes in that Series at their Final Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).
- (k) **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. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.
- (l) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer must 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 and the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (m) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law 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 14, 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 (including, in the case of Subordinated Notes, any Arrears of Interest).

## **7 Payments and Talons**

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) 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 Noteholders 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 Noteholders. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest, where applicable) in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. “Bank” means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET System.
- (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 but without prejudice to the provisions of Condition 8 to (i) any applicable fiscal or other laws, regulations and directives and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the 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 Noteholders, Receiptholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent 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 such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent, the Registration Agent, the Calculation Agent(s) or the Put Agent and to appoint additional or other Fiscal Agents, Paying Agents, Redenomination Agents, Consolidation Agents, Registration Agents, Calculation Agents or Put Agents 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) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) one or more Paying Agents having specified offices in at least one (1) major European city (and ensuring the financial services of the Notes in Paris 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), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, (vi) a Put Agent and (vii) such other agents as may be required by the rules of, or applicable to, 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.

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14.

(f) ***Unmatured Coupons and Receipts and unexchanged Talons:***

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
  - (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) ***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 10).
- (h) ***Business Days:*** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder 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. 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) on which banks and foreign exchange markets are open for business 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 relevant currency, on which foreign exchange transactions may be carried on in the relevant 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.

## **8 Taxation**

- (a) ***Withholding Tax:*** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons 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.

- (b) **Additional Amounts:** If French law should require that payments of principal, interest or other revenues in respect of any Note, Receipt or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, 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 or 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:
- (i) **Other Connection:** to, or to a third party on behalf of, a Noteholder, a Receiptholder or a Couponholder, who is liable to such taxes, duties, assessments or governmental charges 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) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder, the Receiptholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30th) such day of such time period.

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 and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interests) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” and/or “**other revenues**” shall be deemed to include any additional amounts that may be payable under this Condition.

## 9 Events of Default

The Representative of the *Masse* (as defined in Condition 11) upon written request of any Noteholder may, upon written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable whereupon they shall without further formality become immediately due and payable at their Early Redemption Amount, together with interest accrued to the date of repayment (including, where applicable any Arrears of Interest), if any of the following events with respect to Unsubordinated Notes and Subordinated Notes (“**Events of Default**”) occurs, unless such Events of Defaults have been cured by the Issuer prior to the receipt of such notice:

### Unsubordinated Notes:

- (a) if any amount of principal or interest on any Unsubordinated Note shall not be paid by the Issuer on the due date thereof and such default shall not be remedied by the Issuer within a period of fifteen (15) calendar days from such due date; or
- (b) if the Issuer defaults in the due performance of any other obligation in respect of the Notes and such default continues for a period of thirty (30) calendar days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default from the Representative of the *Masse* (as defined in Condition 11); or
- (c) if (i) any other present or future Financial Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) becomes due and payable prior to its stated maturity by reason of any default, event of default or the like (howsoever described) in respect of such Financial Indebtedness and including, where applicable, after the delivery of any notice and/or the expiration of any applicable grace period required in order for such Financial Indebtedness to become so due and payable, or (ii) any such present or future Financial Indebtedness is not paid by the Issuer or any Material Subsidiary when due or, as the case may be, within any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due or, as the case may be, within any applicable grace period, any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Financial Indebtedness of the Issuer or any of its Material Subsidiaries (unless contested in good faith and by appropriate legal proceedings), and in each case referred to in (i) to (iii) above, where the aggregate amount of the relevant Financial Indebtedness and/or guarantees or

indemnities, individually or in the aggregate, is equal to or in excess of an aggregate amount of Euro 50,000,000 (or its equivalent in any other currency);

- (d) if the Issuer is wound up or dissolved or ceases to carry on all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation (including a management buy-out or leveraged buy-out) pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer and assumes all of the obligations of the Issuer with respect to the Unsubordinated Notes or (ii) on such other terms approved by a resolution of the General Meeting of Noteholders; or
- (e) if any judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries in the context of insolvency or bankruptcy proceedings or the Issuer or any of its Material Subsidiaries is subject to any similar insolvency or bankruptcy proceedings whatsoever.

**Subordinated Notes:**

- (f) if any judgment is rendered by any competent court declaring (a) the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the Issuer is liquidated for any other reason.

For the purposes of this Condition 9:

“**Assets**” of any Person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital.

“**Financial Indebtedness**” means at any time any obligation for the payment or repayment of money, whether present or future in respect of:

- (a) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (b) any amounts raised by acceptance or under any acceptance credit opened by a bank or other financial institution;
- (c) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contracts or arrangements which is, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);
- (d) any amount raised pursuant to any issuance of shares or equivalent which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares or equivalent of any option) prior to the Maturity Date;
- (e) any outstanding amount of the deferred purchase price of Real Estate Assets where payment (or, if payable in instalments, the final instalment) is due more than one year after the date of purchase of such Real Estate Asset; or
- (f) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the date hereof, would have been so treated had they been raised on or prior to such date);

Provided that:

- (i) for purposes of computing the outstanding principal amount of any Financial Indebtedness in paragraphs (a) to (f) above, any interest, dividends, commission, fees or the like shall be excluded save to the extent that they have been capitalised; and
- (ii) no amount shall be included or excluded more than once in calculating the amount of principal outstanding in respect of any Financial Indebtedness.

**“Material Subsidiary”** means at any time any Person in respect of which the Issuer owns directly or indirectly more than fifty (50) percent of the voting rights and which has Revalued Net Assets (as defined below) representing more than five (5) percent of the Revalued Net Assets of the Issuer, as calculated by reference to the Issuer's most recent audited annual or unaudited semi-annual consolidated financial statements.

**“Person”** includes any individual, company, corporation, firm, partnership, joint-venture, association, organisation, trust, state or agency of a state (in each case whether or not having separate legal personality).

**“Property Valuers”** means the or those property valuer(s) of the Issuer referred to in its most recent annual report or (in the event that the Issuer publishes semi-annual financial information including revaluations of its Real Estate Assets as provided in the definition of Revalued Assets Value) in its most recent semi-annual management report (or any of their respective successors), or any other recognised property valuer of comparable repute as selected by the Issuer.

**“Real Estate Assets”** means those Assets of any Person comprising real estate properties (being land and buildings (either completed or under construction) and equity or equivalent investments (*participations*) directly or indirectly in any other Person which is a *société à prépondérance immobilière* (or its equivalent in any other jurisdiction) or in any other Person (whether listed or not listed) where more than 50 per cent. of the Assets of such Person comprise real estate assets).

**“Revalued Assets Value”** means at any time (i) the block value (excluding transfer rights and latent taxes (*hors fiscalité latente et droits de transfert*)) provided by the Property Valuers of the total Real Estate Assets owned or held directly or indirectly by the Issuer (including through financial leases and including the Real Estate Assets used as operating properties) as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer and (ii) the value of the equity-accounted investments (including advances) held directly or indirectly by the Issuer in any Person as shown in such financial statements.

**“Revalued Net Assets”** means at any time, with respect to any Person in which the Issuer has directly or indirectly an equity or equivalent investment, the amount corresponding to such Person's shareholders' equity, as shown in the latest audited annual or unaudited semi-annual non-consolidated balance sheet, adjusted (i) to take account of latent capital gains relating to such Person's Real Estate Assets, determined by reference to valuations per block values provided by the Property Valuers excluding transfer rights (*actif net réévalué hors droits de transfert*) included in the annual or semi-annual financial report of the Issuer of which such balance sheet forms part; (ii) for allowance for deferred tax and (iii) fair value adjustment of debt.

## 10 Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11 Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”) which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of articles L.228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 11.

### (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 Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

### (b) Representative

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

(c) ***Powers of the Representative***

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its 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 in a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**”) (as further described in Condition 11(d)(ii) below).

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.

Collective Decisions must be published in accordance with Condition 11(h).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(i) **General Meetings**

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court to appoint an agent (*mandataire*) who will call the General Meeting.

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.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) 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 Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence.

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, if any, 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.



(ii) Written Resolutions and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French *Code de commerce*, approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

Written Resolutions shall not have to comply with formalities and time limits referred to in Condition 11(d)(i) above. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than eighty (80) per cent. in nominal amount of the Notes outstanding.

(iii) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L. 236-13 and L. 236-18 of the French *Code de commerce*) shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with another entity of the Group.

(e) **Expenses**

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by 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, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13(a), shall, for the defence of their respective common interests, be grouped in a single *Masse*.

(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 *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) **Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with Condition 14(e) below.

(i) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11 “outstanding” shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws and regulations and not cancelled.

## 12 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 Regulated Market 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.

## 13 Further Issues and Consolidation

- (a) **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 provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the issue date, issue price, first payment of interest and nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination and Consolidation Agents (which shall not be unreasonably withheld), from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## 14 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 addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) Business Day (being a day other than a Saturday or a Sunday) after the mailing or, at the option of the Issuer, (ii) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (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 such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first 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 nominatif* or *au porteur*) pursuant to these Conditions and pursuant to Articles R. 228-79 and R. 236-11 of the

French *Code de commerce* 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 publication as required by Conditions 14(a), (b) and (c) above; except that so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are located, which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.

- (e) Notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall 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 (to the extent required by law, in addition to the publication on the *Bulletin des annonces légales obligatoires*, for decision(s) of the General Meetings relating to the appointment or replacement of the Representative if the Notes are admitted to trading on a Regulated Market or if the Notes are not all in registered form (*forme nominative*)) and (for the avoidance of doubt) Conditions 14(a), 14(b), 14(c) and 14(d) shall not apply to such notices.

## **15 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), Euroclear or Clearstream will credit the accounts of each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depository may also credit with a nominal amount 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, a nominal amount 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 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 the 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) (or any successor regulation issued under the Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B)) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

### 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 offices of any of the Paying Agent(s).

### Exchange Date

“**Exchange Date**” means, in relation to a Temporary Global Certificate, 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 13(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes unless otherwise specified in the relevant Final Terms.

## TAXATION

*The following is an overview of certain withholding tax considerations relating to the holding Notes. This overview does not purport to be a complete analysis of all tax considerations relating to the Notes. It is included herein solely for information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and the consequences of such actions under tax laws. This general description is based on the legislation as in force on the date of this Base Prospectus and is subject to any change in legislation and/or interpretation hereof that may take effect after such date (potentially with a retroactive effect).*

### France

*The following may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer on the Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a “**Non-Cooperative State**”) other than those mentioned in 2° of 2 *bis* of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions described below and the provisions of an applicable double tax treaty) pursuant to Article 125 A III of the French General Tax Code. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes are not deductible from the Issuer's taxable income (in circumstances where it would otherwise be deductible), if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to an account opened in a financial institution established in a Non-Cooperative State (the “**Non-Deductibility**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at (i) a rate of 12.8% for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the first sentence of the second paragraph of Article 219-I of the French General Tax Code for fiscal years beginning as from 1 January 2020 (i.e. 28% for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French General Tax Code (subject to certain exceptions described below and the provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code nor to the extent that the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount the Non-Deductibility (and therefore the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of such Non-Deductibility) will apply in respect of an issue of Notes provided that the Issuer can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). In addition, pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (BOI-INT-DG-20-50-20140211 no. 550 and no. 990), an issue of Notes benefits from the Exception without the Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code,

or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French General Tax Code and subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. If the amount of this withholding tax exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2% on such interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.

## SUBSCRIPTION AND SALE

### Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 29 July 2020 between the Issuer, the Arranger and the Permanent Dealers (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 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 such Dealer.

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

No action has been taken in any jurisdiction that would permit an offer of the Notes to retail investors, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it shall comply, to the best of its knowledge and belief after due inquiry, 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 that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefore.

#### *Prohibition of Sales to European Economic Area and UK Investors*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision, 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 MiFID II; or
- (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### *United Kingdom*

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



- (i) 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 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 (as defined in section “General Description of the Programme” thereof) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### *United States*

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. The Notes are being offered and sold only outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“**Regulation S**”). Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Notes are subject to U.S. 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and regulations thereunder.

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold and it will not offer, sell or, in the case of Materialised Notes, deliver, Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the completion of the distribution of any identifiable Tranche of which such Notes are a part (the “**Distribution Compliance Period**”) within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche) 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 outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

#### *Japan*

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the “**FIEA**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined

under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

## FORM OF FINAL TERMS

**[MIFID II 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 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 Directive 2014/65/EU on markets in financial instruments (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* 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>1</sup>

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Final Terms dated [●]**

[LOGO, if document is printed]

**GECINA**

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**]  
under the 8,000,000,000 Euro Medium Term Note Programme

Series No.: [●]  
Tranche No.: [●]  
Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

<sup>1</sup>

To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 29 July 2020 which received approval number 20-374 from the *Autorité des marchés financiers* (“**AMF**”) in France on 29 July 2020 [and the supplement[s] to the Base Prospectus dated [●] which received approval number [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”). The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (including any supplement hereto) is available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). [In addition,<sup>1</sup> the Base Prospectus (including any supplement hereto) is available for viewing [at/on] [●]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the [2013 Base Prospectus]/[2014 Base Prospectus]/[2015 Base Prospectus]/[2016 Base Prospectus]/[2017 Base Prospectus]/[2018 Base Prospectus]/[2019 Base Prospectus] (as defined in section “Documents incorporated by reference”) incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation (as defined below) and must be read in conjunction with the Base Prospectus dated 29 July 2020 which received approval number 20-374 from the AMF in France on 29 July 2020 [and the supplement[s] to the Base Prospectus dated [●] which received approval number [●] from the AMF on [●]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”), including the Conditions which are incorporated by reference therein. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 as amended. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). [In addition,<sup>2</sup> the Base Prospectus is available for viewing [at/on] [●]].

*[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 (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

<b>1</b>	<b>Issuer:</b>	Gecina
<b>2</b>	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes will be assimilated ( <i>assimilables</i> ) and form a single Series:	[The Notes will be assimilated ( <i>assimilables</i> ) and form a single Series [ <i>identify earlier Tranches</i> ] on [the Issue Date/exchange of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 26(iii) below, which is expected to occur on or about [date].] / [Not Applicable]
<b>3</b>	<b>Specified Currency or Currencies:</b>	[●]
<b>4</b>	<b>Aggregate Nominal Amount of Notes:</b>	
	[(i)] Series:	[●]
	[(ii)] Tranche:	[●]

<sup>1</sup>If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<sup>2</sup>If the Notes are admitted to trading on a regulated market other than Euronext Paris.

<b>5</b>	<b>Issue Price:</b>	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
<b>6</b>	<b>Specified Denomination(s):</b>	[●] <sup>3</sup> (one denomination only for Dematerialised Notes)
<b>7</b>	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	<i>[Specify / Issue Date / Not Applicable]</i>
<b>8</b>	<b>Maturity Date:</b>	<i>[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year/ if Undated Subordinated Notes: Not Applicable]</i>
<b>9</b>	<b>Interest Basis:</b>	[[●] per cent Fixed Rate] [[●] month [EURIBOR/LIBOR/€STR/CMS Rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Inverse Floating Rate] <i>[If the Notes are Fixed to Floating Rate Notes specify all Interest Basis that apply]</i> (further particulars specified below)
<b>10</b>	<b>Redemption/Payment Basis:</b>	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount]  [Instalment]
<b>11</b>	<b>Change of Interest Basis:</b>	<i>[Specify the date(s) when any change(s) of interest basis will or may at the option of the Issuer occur or cross refer to paragraphs 15 and 16 below and identify there]</i> / [Not Applicable]
<b>12</b>	<b>Put/Call Options:</b>	[Not Applicable]  [Put Option]  [Call Option]  [Make-Whole Redemption]  [Residual Call Option]  [Restructuring Put Option]  [Clean-up Call Option]  [(further particulars specified below in item [19/20/21/22/23/24])]
<b>13</b>	<b>[(i)] Status of the Notes:</b>	[Unsubordinated/[Dated/Undated]/Subordinated] Notes
	<b>[(ii)] Dates of the corporate authorisations for issuance of the Notes:</b>	[●]
<b>14</b>	<b>Method of distribution:</b>	[Syndicated/Non-syndicated]

<sup>3</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 15 Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly]] in arrear]
  - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]/ not adjusted]
  - (iii) Fixed Coupon Amount [(s)]: [●] per Note of [●] Specified Denomination
  - (iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●] [Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)]
  - (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 / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]
  - (vi) [Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))]
- 16 Floating Rate Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
  - (ii) Specified Interest Payment Dates: [●]
  - (iii) First Interest Payment Date: [●]
  - (iv) Interest Period Date: [●] (not applicable unless different from Interest Payment Date)
  - (v) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
  - (vi) Business Centre(s) (Condition 5(a)): [●]
  - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
  - (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]

- (ix) Screen Rate Determination: [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Reference Rate: [●]  
  
(Specify EURIBOR/LIBOR/€STR/CMS Rate/CMS combination formula and, as the case may be, months [e.g. EURIBOR 3 months])  
  
(if the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
- Observation Look-Back Period: [[●] TARGET Business Days] [Not Applicable]  
(only applicable in the case of €STR)
- Interest Determination Date(s): [●]
- Relevant Screen Page: [●]
- CMS combination formula: [Not Applicable] /  

$$m \times \text{CMS Rate}[\text{specify maturity}] [+/-/x] n$$

$$\times \text{CMS Rate}[\text{specify maturity}]$$
  
“m”: [specify the number]  
“n”: [specify the number]
- Reference Banks (if applicable): [Specify four]/[Not Applicable]
- [–Relevant Currency: [●]]
- [–Relevant Swap Rate: [●]<sup>2</sup>]
- [–Designated Maturity: [●]]
- [–Specified Time: [●]]
- (x) FBF Determination [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate: [●]  
  
(if the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)
- Floating Rate Determination Date: [●]

<sup>2</sup>

Where the Relevant Currency is not the Euro, the Sterling or the United States dollars, specify the relevant mid-market swap rate. Delete otherwise.

(xi)	ISDA Determination:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
–	Floating Rate Option:	[●]  <i>(if the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)</i>
–	Designated Maturity:	[●]
–	Reset Date:	[●]
(xii)	Adjusted Interest Rate:	[Applicable/Not Applicable]
(xiii)	Margin(s):	[+/-] [●] per cent. per annum
(xiv)	Minimum Rate of Interest:	[Not Applicable] <sup>3</sup> / [[●] per cent. per annum] <sup>4</sup>
(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 / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]
<b>17</b>	<b>Inverse Floating Rate Notes Provisions:</b>	[Applicable/Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Fixed Rate:	[●]
(ii)	Interest Period(s)	[●]
(iii)	Specified Interest Payment Dates:	[●]
(iv)	First Interest Payment Date:	[●]
(v)	Interest Period Date:	[Interest Payment Date]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(vii)	Business Centre(s) (Condition 5(a)):	[●]
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Fixed Rate] minus [FBF Determination/ ISDA Determination/ Screen Rate Determination]
(ix)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]

<sup>3</sup> Not Applicable may only be inserted when item 16(xii) is specified to be Applicable

<sup>4</sup> If item 16(xii) is specified to be Not Applicable, in no event shall the amount of interest payable be less than zero



(x)	FBF Determination:	[Applicable/Not Applicable]
–	Floating Rate:	[●]  <i>(if the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)</i>
–	Floating Rate Determination Date:	[●]
(xi)	ISDA Determination:	[Applicable/Not Applicable]
–	Floating Rate Option:	[●]  <i>(if the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)</i>
–	Designated Maturity:	[●]
–	Reset Date:	[●]
(xii)	Screen Rate Determination:	[Applicable/Not Applicable]
–	Reference Rate:	[●] <i>(specify EURIBOR/LIBOR/€STR/CMS Rate/CMS combination formula and, as the case may be, months [e.g. EURIBOR 3 months])</i>  <i>(if the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)</i>
–	Observation Look-Back Period:	[[●] TARGET Business Days] [Not Applicable] <i>(only applicable in the case of €STR)</i>
–	Interest Determination Date(s):	[●]
–	Relevant Screen Page:	[●]
–	CMS combination formula:	[Not Applicable] / $m \times \text{CMS Rate}[\text{specify maturity}] [+/-/x] n$ $\times \text{CMS Rate}[\text{specify maturity}]$ “m”: [specify the number] “n”: [specify the number]
–	Reference Banks (if applicable):	[Specify four]/[Not Applicable]
–	[–Relevant Currency:	[●]]
–	[–Relevant Swap Rate:	[●] <sup>5</sup>

<sup>5</sup> Where the Relevant Currency is not the Euro, the Sterling or the United States dollars, specify the relevant mid-market swap rate. Delete otherwise.

- [–Designated Maturity: [●]]
- [–Specified Time: [●]]
- (xiii) Margin(s): [ +/- ] [●] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (xv) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (xvi) Determination Date(s): [[●] in each year]/[Not Applicable]

*(N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA). In such case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)*

- (xvii) Day Count Fraction: [Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-FBF / Actual/Actual-ICMA / 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 / 30E/360(ISDA)]

## **18 Zero Coupon Note Provisions:** [Applicable/Not Applicable]

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

- (i) Amortisation Yield: [●] per cent. *per annum*
- (ii) 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 / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]

## **PROVISIONS RELATING TO REDEMPTION**

### **19 Call 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) If redeemable in part: [●]
  - (a) Minimum Redemption Amount: [●]
  - (b) Maximum Redemption Amount: [●]
- (iv) Notice period: [●] *(being not less than fifteen (15) no more than thirty (30) calendar days' notice pursuant to Condition 6(c))*

<b>20</b>	<b>Put Option:</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
		<i>(Paragraph only applicable in respect of a Put Option exercised in accordance with Condition 6(g)(ii))</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●]
	(iii) Notice period:	[●] <i>(being not less than fifteen (15) no more than thirty (30) calendar days' irrevocable notice pursuant to Condition 6(g)(ii))</i>
<b>21</b>	<b>Make-Whole Redemption:</b>	[Applicable/Not Applicable]
	(Condition 6(d))	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Notice period: <sup>6</sup>	[●]
	(ii) Reference Security:	[●]
	(iii) Reference Dealers:	[●]
	(iv) Similar Security:	[●]
	(v) Redemption Margin:	[●]
<b>22</b>	<b>Residual Call Option:</b>	[Applicable/Not Applicable]
	(Condition 6(e))	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Residual Call Option Date:	[●]
	(ii) Notice period: <sup>7</sup>	[●]
<b>23</b>	<b>Restructuring Put Option:</b>	[Applicable/Not Applicable]
<b>24</b>	<b>Clean-up Call Option:</b>	[Applicable/Not Applicable]
	(Condition 6(j))	
<b>25</b>	<b>Final Redemption Amount of each Note:</b>	[●] per Note of [●] Specified Denomination
<b>26</b>	<b>Early Redemption Amount:</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for	[As per Condition 6(h) / [●] per Note of [●] Specified Denomination] <sup>8</sup>

<sup>6</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>7</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>8</sup> If the Notes are Zero Coupon Notes Condition 6(h) shall apply.

taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or on event of default (Condition 9):

- (ii) Redemption for taxation reasons permitted on days other than Interest payment Dates (Condition 6(i)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Notes only (Condition 7(f))): [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27 Form of Notes:** [Dematerialised Notes/Materialised Notes (*Materialised Notes are only in bearer form*)]  
[Delete as appropriate]
- (i) Form of Dematerialised Notes: [Not Applicable/*If applicable, specify whether bearer dematerialised form (au porteur)/registered dematerialised form (au nominatif)*]
  - (ii) Registration Agent: [Not Applicable/*if applicable give name and details (Note that a Registration Agent can be appointed in relation to registered 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 provided in the Temporary Global Certificate*]
- 28 Financial Centre(s) for the purpose of Condition 7(h):** [Not Applicable/*give details. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 15(ii) and 16(v) relate)*]
- 29 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 the Materialised Notes*)
- 30 Details relating to Instalment Notes:** [Not Applicable/*give details*]
- (i) Instalment Amount(s): [●]
  - (ii) Instalment Date(s): [●]
- 31 Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/*The provisions [in Condition 1(d)] apply*]
- 32 Consolidation provisions:** [Not Applicable/*The provisions [in Condition 13(b)] apply*]
- 33 Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** [Not Applicable/*Applicable*]
- 34 Masse:** Name and address of the Representative: [●]  
[Name and address of the alternate Representative: [●]]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

*[If the Notes are held by a sole Noteholder, insert the wording below:*

As long as the Notes are held by a sole Noteholder, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

## **[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 8,000,000,000 Euro Medium Term Note Programme of Gecina.]

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it 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.]

Signed on behalf of the Issuer:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING / ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris/other (*specify*)/Not Applicable]
- (ii) 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/other (*specify relevant regulated market*)] 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 [Euronext Paris/other (*specify relevant regulated market*)] with effect from [●].] [Not Applicable.]
- (Where documenting a fungible issue need to indicate that original Notes are already listed and/or admitted to trading.)*
- [The [first / (specify)] Tranche(s) of the Notes are already [listed/admitted to trading] as from [its/their respective] issue date.]
- (iii) Estimate of total expenses related to admission to trading [●]

### 2 RATINGS

- Ratings: The Notes to be issued [have been rated]/[are expected to be rated]:
- [S & P: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
- [[Other]: [●]]
- [[Each of [●], [●] and] [●] is established in the [European Union/United Kingdom], is registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation.]
- [[Each of [●], [●] and] [●] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, as amended, although the result of such applications has not been determined.]
- [[Each of [●],[●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website

([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) in accordance with CRA Regulation.]

[[Each of [●], [●] and] [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended.]

*[Need to include a brief explanation of the ratings if this has previously been published by the rating provider.]*

*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*

["Save for any fees payable to the Managers in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business."]

### **4 USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS**

(i) Use of proceeds: [Not Applicable / [●]]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from the "Use of Proceeds" wording of the Base Prospectus will need to include those reasons here.)*

(ii) Estimated net amount of proceeds: [●]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

### **5 FIXED RATE NOTES ONLY – YIELD**

[Not Applicable] *(Include where the Notes are not Fixed Rate Notes)*

[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.] *(Include where the Notes are Fixed Rate Notes)*

### **6 FLOATING RATE NOTES ONLY- INFORMATION ON FLOATING RATE NOTES**

[Not Applicable] *(Include where the Notes are not Floating Rate Notes)*

[Historic interest rates:

Details of historic [€STR / EURIBOR / LIBOR / CMS] rates can be obtained from [Reuters/other].] *(Include where the Notes are Floating Rate Notes)*

## 7 NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [LIBOR/EURIBOR/CMS/€STR/ replicate other as specified in the Conditions] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”).]

## 8 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depository [Yes/No]

(ii) Common Depository 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)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]

Names and addresses of additional Paying Agent(s) (if any): [●]

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [currency] [●] per Euro 1.00, producing a sum of: [Not Applicable/Euro [●]] (*Only applicable for Notes not denominated in Euro*)

## 9 DISTRIBUTION

(a) Method of distribution: [Syndicated /Non-syndicated]

(i) If syndicated, names of Managers: [Not Applicable/give names]

(ii) Date of Subscription Agreement (if any): [●]

(iii) Stabilising Manager(s) (if any): [Not Applicable/give name]

(b) If non-syndicated, name of Dealer: [Not Applicable/give name]

(c) U.S. Selling Restrictions: The Issuer is Category 2 for the purposes of Regulation S under the U.S. Securities Act of 1933, as amended.

[TEFRA C/ TEFRA D/ TEFRA not applicable]



## RECENT DEVELOPMENTS

The following recent developments are disclosed by the Issuer.

*Press release dated 28 July 2020:*

### **Gecina announces two new appointments within its Executive Committee**

**Valérie Britay** has been appointed Deputy CEO in charge of the Office Division from July 27, 2020.

Valérie Britay joined Gecina in July 2017 as Executive Director Offices. She was previously with Unibail-Rodamco (now Unibail-Rodamco-Westfield), where she was Sales Director then Deputy Managing Director of the Office Division, before being appointed Managing Director Retail France. She has an MBA and a DESS in marketing from Paris-Dauphine University.

**Elena Minardi**, who joined Gecina in April 2018 as Chief of Staff, reporting to Méka Brunel, Chief Executive Officer, will now be part of the Group's Executive Committee as Director of Strategic Planning and Partnerships.

Elena Minardi began her career with DDB then McCann Erickson in Milan, before being recruited by the Umberto Veronesi foundation. In 2011, she joined the London-based McArthurGlen group, where she worked as Brand Partner Marketing Manager, before moving to Paris in 2014 with the consulting firm McKinsey & Company as Senior Associate then Engagement Manager. She graduated from Bocconi University and has an MBA from INSEAD.

Gecina's Executive Committee now has 11 members, including five women.

## GENERAL INFORMATION

(1) *AMF approbation and admission to trading of the Notes issued under the Programme*

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to 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 shall not be considered as an endorsement of the Issuer or of the quality of the Notes which 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 28 July 2021. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market.

(2) *Corporate Authorisation*

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer, which may delegate its powers to any person of its choice pursuant to Article L. 228-40 of the French *Code de commerce*. The applicable authorisation and delegation will be mentioned in the relevant Final Terms. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Directrice Générale* of the Issuer. On 19 February 2020, the Board of Directors (*Conseil d'administration*) of the Issuer authorised, for a period of one year, the issuance of Notes for (i) a maximum aggregate amount of Euro 1,200,000,000 and (ii) an additional maximum aggregate amount of Euro 500,000,000 for Notes having an initial maturity less than or equal to twenty-four months.

(3) *No Significant Change in the Financial Position or Financial Performance of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no significant change in the financial position or financial performance of the Issuer or of the Group since 30 June 2020.

(4) *Material adverse change in the prospects of the Issuer*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), including with respect to the impact that the sanitary crisis resulting from the coronavirus (COVID-19) may have, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2019.

(5) *Material contracts*

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 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.

(6) *Legal and Arbitration Proceedings*

Save as disclosed in this Base Prospectus (including the Documents Incorporated by Reference), neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during the period of twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer or the Group.

(7) *Definitive Materialised Note*

Each Definitive Materialised Note with an initial maturity of more than 365 days, where TEFRA D is specified in the Final Terms, and any Receipt, Coupon and Talon relating thereto, will bear the following legend: "ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS

UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED”.

(8) *Clearing Systems*

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 (1, boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Clearstream (42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg).

The appropriate Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

Dematerialised Notes will be inscribed in the books of Euroclear France, acting as central depository. Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

(9) *Documents on Display*

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available on the website of the Issuer ([www.gecina.fr](http://www.gecina.fr)):

- (i) the *statuts* of the Issuer ([https://www.gecina.fr/sites/default/files/2020-04/2020\\_04\\_23\\_statuts\\_gecina\\_-\\_uk\\_version.pdf](https://www.gecina.fr/sites/default/files/2020-04/2020_04_23_statuts_gecina_-_uk_version.pdf));
- (ii) a copy of the Documents Incorporated by Reference, which comprise the 2018 Registration Document, the 2019 Universal Registration Document and the Amendment to the 2019 Universal Registration Document of the Issuer, together with any supplement to the Documents Incorporated by Reference;
- (iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (iv) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (v) any reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus in respect of each issue of Notes.

The Agency Agreement (which includes the form of the *lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons, of the Receipts and of the Talons) will be available during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection free of charge, at the registered office of the Issuer.

(10) *Publication of the Base Prospectus and the Final Terms*

This Base Prospectus and any Supplement to this Base Prospectus will be published on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on Euronext Paris, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)). The documents incorporated by reference in the Base Prospectus or in any Supplement will also be published on the websites of (a) the Issuer ([www.gecina.fr](http://www.gecina.fr)) and (b), provided they constitute documents on which the AMF has granted a registration number, the AMF ([www.amf-france.org](http://www.amf-france.org)). This Base Prospectus, any Supplement to this Base Prospectus, the Final Terms related to Notes traded on a Regulated Market in accordance with the Prospectus Regulation, any document incorporated by reference in this Base Prospectus or in any Supplement and the *statuts* (By-laws) of the Issuer will be available and may be obtained, free of charge, during usual business hours at the registered office of the Issuer.

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA or of the United Kingdom where the Notes have been admitted to trading.

(11) *Publication of Accounts*

The Issuer publishes (i) audited annual non-consolidated and consolidated accounts and (ii) unaudited semi-annual consolidated accounts.

(12) *Statutory Auditors*

Mazars, 61 rue Henri Regnault, 92400 Courbevoie, France and PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine cedex, France have audited and rendered (i) unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2019 and 2018 and (ii) a limited review report on the interim consolidated financial statements of the Issuer for the half year ended 30 June 2020. Mazars and PricewaterhouseCoopers Audit belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

(13) *Ratings*

The Programme has been rated A- (senior unsecured debt) by S&P and A3 (senior unsecured debt) by Moody's. The long term debt of the Issuer is currently rated A- (with stable outlook) by S&P and A3 (with stable outlook) by Moody's.

(14) *Stabilisation*

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilising manager(s) (the “**Stabilising Manager(s)**”) (or any person 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 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 relevant Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

(15) *Currencies*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, or “euro” are to the single currency of the participating Member States of the European Union which was introduced on 1 January 1999, references to “£”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom, references to “USD” and “U.S. Dollars” are to the lawful currency of the United States of America, references to “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “Swiss francs” are to the lawful currency of the Helvetic Confederation.

(16) *Conflicts of interests*

There are no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer to the Issuer and their private interests or their other duties.

(17) *Benchmarks Regulation*

Amounts payable under the Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

(18) *Legal Entity Identifier (LEI)*

The LEI of the Issuer is 9695003E4MMA10IBTR26.

## PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

### Person assuming responsibility for this Base Prospectus

Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*

### Declaration by person responsible for this Base Prospectus

I hereby certify that the information contained or incorporated by reference in this Base Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 29 July 2020

#### **Gecina**

14/16 rue des Capucines  
75084 Paris, Cedex 02  
France  
Tel: + 33 1 40 40 50 50

Duly represented by:

Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under 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.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 29 July 2020 and is valid until 28 July 2021 and shall, during this period and in accordance with the provisions of article 23 of the 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. This Base Prospectus obtained the following approval number: n°20-374.

**Issuer**

**Gecina**

14/16, rue des Capucines  
75084 Paris Cedex 02  
France  
Tel: + 33 (0)1 40 40 50 50

**Arranger**

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Dealers**

**BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

**Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris Cedex 09  
France

**Crédit Agricole Corporate and Investment Bank**

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

**Natixis**

30, avenue Pierre Mendès France  
75013 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

**Fiscal Agent, Principal Paying Agent, Redenomination Agent,  
Consolidation Agent, Calculation Agent and Put Agent**

**Société Générale**

**Securities Services**

32, avenue du Champ de Tir  
CS 30812  
44308 Nantes CEDEX 3  
France

**Auditors to the Issuer**

**Mazars**

61, rue Henri Regnault  
92400 Courbevoie  
France

**PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine cedex  
France

**Legal Advisers**

**To the Issuer**

**Allen & Overy LLP**

52, avenue Hoche  
75008 Paris  
France

**To the Dealers**

**Gide Loyrette Nouel A.A.R.P.I.**

15 rue de Laborde  
75008 Paris  
France