



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

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 terms and conditions of the Notes (the “**Conditions**”) are set out herein in the section “Terms and Conditions of the Notes”.

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017 as amended or superseded (the “**Prospectus Regulation**”).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 26-256 on 3 July 2026 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.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 issued under 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 the regulated market of Euronext Paris (“**Euronext Paris**”) and/or any other regulated market as defined in the Directive 2014/65/EU on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities Market Authority (“**ESMA**”) (each such market being a “**Regulated Market**”) situated in a Member State of the European Economic Area (“**EEA**”). 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 shall 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 *et seq.* 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 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 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 in an account in the books of Euroclear France maintained either by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the books of an Account Holder designated by the relevant Noteholder.

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 (40th) 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 (Nordics) AB (“**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. As of the date of this Base Prospectus, each of S&P and Moody’s is established in the European Union, 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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. The ratings of the Notes, if any, are expected to be endorsed by S&P Global Ratings UK Limited and Moody’s Investors Service Ltd, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK CRA Regulation**”). As such, the ratings to be issued by S&P and Moody’s may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice.

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 information incorporated by reference herein (including future financial information) and, so long as any of the Notes are admitted to trading on a Regulated Market of the EEA, the Final Terms are, or will be, published on the website of the AMF (www.amf-france.org) (if applicable) and on the website of the Issuer (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

BARCLAYS
BNP PARIBAS
CRÉDIT AGRICOLE CIB
INDUSTRIAL AND COMMERCIAL BANK OF
CHINA (EUROPE) S.A.
NATWEST

BANCO DE SABADELL
CAIXABANK
HSBC
IMI – INTESA SANPAOLO
MEDIOBANCA
SANTANDER CORPORATE & INVESTMENT
BANKING

BBVA
CIC CORPORATE & INSTITUTIONAL
BANKING
MORGAN STANLEY
NATIXIS
SOCIETE GENERALE CORPORATE &
INVESTMENT BANKING

The date of this Base Prospectus is 3 July 2026

This Base Prospectus (together with any supplements thereto that may be published from time to time), including the Information Incorporated by Reference (as defined below), contains all necessary information concerning the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “Group”) which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes, the reasons for the issuance and its impact on the Issuer. This Base Prospectus including the Information Incorporated by Reference (as defined below) 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 any information which is incorporated by reference herein, including any Future Financial Information (as defined in the section “Information Incorporated by Reference”) in accordance with Article 19(1b) of the Prospectus Regulation (the “Information Incorporated by Reference”) and with any Supplement thereto that may be published from time to time and may only be used for the purpose for which it has been published.

Other than in relation to the information which is deemed to be incorporated by reference (see the section “Information Incorporated by Reference”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus (including for the avoidance of doubt any information on the websites which appear in the Information Incorporated by Reference) unless that information is incorporated by reference in the Base Prospectus and has not been scrutinized or approved by the AMF.

Listing Act and Amending Delegated Regulation – Regulation (EU) 2024/2809 of 23 October 2024 (the “Listing Act”) amends, among others, the Prospectus Regulation. The amendments to the Prospectus Regulation introduced by the Listing Act fully enter into application on 5 June 2026. On 7 May 2026, the European Commission adopted a delegated regulation amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus (the “Amending Delegated Regulation”). As at the date of this Base Prospectus, the Amending Delegated Regulation has not yet entered into force as the co-legislators’ objection period has not yet expired. In accordance with the public statement issued by the ESMA on 7 May 2026, this Base Prospectus has been prepared implementing the provisions of the Amending Delegated Regulation as adopted by the European Commission to determine the more granular disclosure necessary to satisfy the Level 1 requirements of the Prospectus Regulation.

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, including any supplement thereto, any Final Terms, any offering materials relating to the Notes, and the offering or sale of the Notes in certain jurisdictions may be restricted by law. 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. For a description of these and certain further restrictions on offers and sales of Notes and the distribution of this Base Prospectus, see the section “Subscription and Sale” below. No action has been taken by the Issuer or any of the Dealers, which would permit an offer of the Notes to retail investors or distribution of this Base Prospectus including any supplement thereto, any offering material or any Final Terms in any jurisdiction where action for that purpose is required.

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 / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY 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 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 Commission Delegated Directive (EU) 2017/593 (the “MiFID II 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 II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) 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 has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“DISC”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared or will be prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

CANADA - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference 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 or any responsibility for any acts or omissions of the Issuer or any other person in connection with the Base Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger, or any of their respective affiliates, accepts any responsibility for the contents of this Base Prospectus or for any other statements, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. 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, or any of their respective affiliates, 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.

Purchasers and sellers of the Notes 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.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any Green Bonds, (as defined herein), including the listing or admission to trading thereof on any dedicated "green", or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective

investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for eligible green assets, any verification of whether the eligible green assets meet such criteria or the monitoring of the use of proceeds of any Green Bonds (or amounts equal thereto). Neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents of the Green Bond Framework and the Second Party Opinion. No assurance or representation is given by the Issuer, any other member of the Group, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Bonds issued under the Programme. Noteholders have no recourse against the Issuer, any member of the Group, the Arranger or the Dealers for the contents of any such opinion, certification or verification.

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. Such ratings may not continue for any period of time or may 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 without notice.

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, advisory, 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.

In addition, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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.

For the purposes of this paragraph "*Conflict of interest*" the term "affiliates" includes parent companies.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and 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, as amended. 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.

Issuer:	Gecina
LEI (Legal Entity Identifier):	9695003E4MMA10IBTR26
Description:	Euro Medium Term Note Programme for the offer of Notes (the “ Programme ”).
Use of Proceeds:	<p>As described in the section “Use of Proceeds” of this Base Prospectus, unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes, will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented) and in the relevant Final Terms.</p> <p>The Issuer’s Green Bond Framework received a second party opinion from ISS Corporate Solutions.</p> <p>The Issuer’s Green Bond Framework and the second party opinion are available on the Issuer’s website (hyperlinks below):</p> <ul style="list-style-type: none">- Issuer’s Green Bond Framework (in English);- Issuer’s Green Bond Framework (in French);- Second party opinion.
Arranger:	Natixis
Dealers:	<p>Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., HSBC Continental Europe, INDUSTRIAL AND COMMERCIAL BANK OF CHINA (Europe) S.A., Intesa Sanpaolo S.p.A., Mediobanca-Banca di Credito Finanziario S.p.A., Morgan Stanley Europe SE, Natixis, NatWest Markets N.V. and Société Générale.</p> <p>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 permanent dealers in respect of the Programme (and, in each case, 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.</p>
Fiscal Agent and Principal Paying Agent:	Société Générale

Calculation Agent, Redenomination Agent, Consolidation Agent and Put Agent:

Société Générale

Method of Issue:

The Notes may be issued on a syndicated or non-syndicated basis, as specified in the relevant Final Terms.

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 identical in all respects among the Tranches of the same Series, save for the Issue Date issue price, first payment of interest and nominal amount of the Tranche) will be set out in the relevant final terms in relation to such Tranche (the “**Final Terms**”).

Form of Notes:

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 “Terms and Conditions of the Notes – Form, Denomination(s), Title and Redenomination”.

Materialised Notes will be in bearer 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.

Issue Price:

Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Maturities:

Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as agreed between the Issuer and the relevant Dealer(s).

Currencies:

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, as specified in the relevant Final Terms.

Denomination(s):

Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the “**Specified Denomination(s)**”), 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.

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 “**FSMA**”) will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes will be issued in one Specified Denomination only.

Status of the Notes:

The Notes and, where applicable, any Receipts and Coupons relating to them, will constitute direct, unconditional, unsecured (subject to the provisions of Condition 4 (*Negative Pledge*)) and unsubordinated obligations of the Issuer and will rank at all times *pari passu* 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.

Negative Pledge:

There will be a negative pledge in respect of the Notes, as set out in Condition 4 – see “Terms and Conditions of the Notes – Negative Pledge”.

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

There will be events of default including a cross-default as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.

Redemption Amount:

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify which redemption option(s) will apply with respect to each particular Series of Notes and the basis for calculating the redemption amounts payable in each case.

**Redemption at the option of
Noteholders following a
Restructuring Event:**

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, but excluding, the date fixed for redemption.

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 Maturity Call Option:	<p>If a Residual Maturity Call Option is specified as applicable 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, at any time or from time to time during the period starting on (and including) the Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.</p> <p>See Condition 6(e) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Residual Maturity Call Option”.</p>
Clean-up Call Option:	<p>If a Clean-up Call Option is specified as applicable in the relevant Final Terms, in the event that at least the Minimum Percentage (as specified in the relevant Final Terms) 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, redeemed or exchanged by the Issuer, the Issuer will have the option to redeem in whole, but not in part, the remaining Notes in that Series at their principal amount together with any interest accrued to, but excluding, the date fixed for redemption provided that, if Make-Whole Redemption is specified as applicable in the relevant Final Terms, and the Issuer has partially exercised the make-whole redemption option referred to in Condition 6(d), the Clean-up Call Option shall not be exercised within a period of twelve (12) months as from any Make-Whole Redemption Date.</p> <p>See Condition 6(j) “Terms and Conditions of the Notes – Redemption, Purchase and Options – Clean-up Call Option”.</p>
Redemption by Instalments:	<p>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.</p>
Early Redemption:	<p>Except as provided in “Optional Redemption”, “Residual Maturity 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”.</p>
Taxation:	<p>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.</p> <p>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.</p>
Interest Periods and Interest Rates:	<p>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</p>

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 arrears 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 (*Additifs Techniques*), 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 either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (“ISDA”) (or any successor) on its website (<http://www.isda.org>) as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series; or
- (iii) by reference to the Euro Interbank Offered Rate (“EURIBOR”), Euro Short Term Rate (“€STR”) or the Constant Maturity Swap Rate (“CMS Rate”) or any successor rate or any alternative rate, in each case as adjusted for any applicable margin, subject to (except with respect to €STR) 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*)”.

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 and specified in the relevant Final Terms.

Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest 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 Rate or an Alternative Rate (with consequent amendments to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread, which could be negative or positive).

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.

Inverse Floating Rate Notes:

Inverse Floating Rate Notes will bear interest at a Fixed Rate minus a Floating Rate.

Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate that, on the Switch Date (i) 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) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, as specified in the relevant Final Terms.
Zero Coupon Notes:	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest (other than in the case of late payment).
Redenomination:	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.
Further Issues and Consolidation:	<p>The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (<i>assimilées</i>) 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 as more fully provided in Condition 13 – see “Terms and Conditions of the Notes – Further Issues and Consolidation”.</p> <p>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”.</p>
Governing Law and jurisdiction:	<p>French law.</p> <p>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.</p>
Clearing Systems:	(i) Euroclear France as central depository 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.
Initial Delivery of Dematerialised Notes:	Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i> or the Euroclear France application form, as the case may be, relating to such Tranche shall be deposited with Euroclear France as central depository.
Initial Delivery of Materialised Notes:	<p>On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).</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>
Admission to Trading:	Application may be made to Euronext Paris 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. 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. Euronext Paris is a Regulated Market

published on the ESMA website. As specified in the relevant Final Terms, a Series of Notes may be or may not be admitted to trading and may be unlisted.

No offer to retail investors:

The Notes shall not be offered to retail investors in France, in any other Member State of the EEA or in the United Kingdom.

Method of Publication:

This Base Prospectus, any Supplement to this Base Prospectus and any information incorporated by reference in the Base Prospectus (including any future financial information) will be published on the websites of (a) the Issuer (www.gecina.fr) and (b), provided they constitute documents on which the AMF has granted a filing or registration number, the AMF (www.amf-france.org). The relevant 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 (www.amf-france.org) and (b) the Issuer (www.gecina.fr).

Selling Restrictions:

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including the EEA, the United Kingdom, the United States, Japan, the Republic of Italy and Canada. See the section headed “Subscription and Sale” of this Base Prospectus.

The Issuer is Category 2 for the purposes of Regulation S.

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 “**Code**”) section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the “**D Rules**”) 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 “**C Rules**”) 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 (“**TEFRA**”), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

Rating:

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 (Nordics) (“**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. 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.

Each of S&P and Moody’s is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the “**CRA Regulation**”) and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) 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. The ratings of the Notes, if any, are expected to be endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd, in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). As such, the ratings to be issued by S&P and Moody's may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

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**"), 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. 228-65 I. 1°, 3° (under certain circumstances) and 4°, L. 228-71, and R. 228-69 of the French *Code de commerce* and as amended and supplemented by the Conditions.

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**").

If and for so long as the Notes are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the Conditions. For the avoidance of doubt, if a Representative has been appointed and the Notes of any Series are held by a single Noteholder, such Representative will exercise all powers, rights and obligations entrusted to the Representative under the Conditions.

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.

The Issuer believes that the factors described below and in the information 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.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any information incorporated by reference herein (notably any future financial information) and the relevant Final Terms) 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 most material risks are mentioned according to the assessment of the Issuer, based on the probability of their occurrence and the expected magnitude of their negative impact.

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

RISK FACTORS RELATING TO THE ISSUER

The risk factors relating to the Issuer and its activity are set out in particular in pages 87 to 96 of the 2025 Universal Registration Document, which are incorporated by reference to this Base Prospectus, as set out in the section "Information Incorporated by Reference" of this Base Prospectus.

RISK FACTORS RELATING TO THE NOTES

1 Risks related to legal issues regarding the Notes

French insolvency law

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France (which is the case today).

Under French insolvency laws, pursuant to decree-law (*ordonnance*) no. 2021-1193 of 15 September 2021, which transposes the Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt and amending Directive (EU) 2017/1132, in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to the Issuer, "affected parties" (including notably creditors, and therefore the Noteholders), as well as secured and unsecured receivables, shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may be overridden by a cross-class cram down.

The decision of each class is taken by a two-thirds (2/3rd) majority of the voting rights of the participating members, no quorum being required.

If the restructuring plan is approved by all classes of affected parties, the court ratifies the plan after verifying that certain statutory conditions are met. If the restructuring plan is not approved by all classes of affected parties, it can still be

ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain additional conditions.

For the avoidance of doubt, in such circumstances, the provisions relating to the representation and meetings of Noteholders described in Condition 11 of the Terms and Conditions will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. As a consequence, any decision taken by a class of affected parties, and the decision of the court on the restructuring plan, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the 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.

In addition, Condition 11(d)(iii) (*Exclusion of certain provisions of the French Commercial Code (Code de Commerce)*) of the Terms and Conditions provides that the provisions of Article L. 228-65 I. 1°, 3° and 4° of the French *Code de commerce* (respectively (i) providing for a prior consultation of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer, (ii) providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer only to the extent that such proposal relates to a merger or demerger with or into another entity of the Group and (iii) providing for an issue of bonds benefiting from a security (*sûreté réelle*)) shall not apply to the Notes. As a result of these exclusions, the prior consultation of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

2 Risks related to the structure of a particular issue of 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 Call Option provided in Condition 6(c), the Make-Whole Redemption provided in Condition 6(d), the Residual Maturity Call Option provided in Condition 6(e) and the Clean-up Call Option provided in Condition 6(j) of the Terms and Conditions of the Notes). 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 Noteholders if and when the Minimum Percentage (such Minimum Percentage being specified in the relevant Final Terms in the context of each issue of Notes, and which may therefore be higher or lower depending on the relevant Series) 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.

In addition, if a Residual Maturity Call Option (in accordance with Condition 6(e)), is specified as applicable in the Final Terms, and if the Issuer decides to redeem the Notes pursuant to the Make-Whole Redemption (in accordance with Condition 6(d)) before the Residual Maturity Call Option Date (as specified in the relevant Final Terms), the calculation of the Make-Whole Redemption Amount in respect of the Make-Whole Redemption will be calculated by reference to the relevant Residual Maturity Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Residual Maturity Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Make-Whole Redemption Amount calculated pursuant to the Terms and Conditions of the Notes for Series of Notes where a Residual Maturity Call Option has not been specified.

Furthermore, the exercise of the Make-Whole Redemption by the Issuer may be subject to certain refinancing conditions or to condition relating to a sale of assets referred to in the notice published by the Issuer in connection thereto, and may in such case cause the notice to be revocable. However, even if notice is given in accordance with the provisions of Condition 6(d), in the event that such refinancing condition or condition relating to a sale of assets has not been satisfied, the Issuer may revoke such notice, in which case the redemption at the relevant Make-Whole Redemption Amount pursuant to Condition 6(d) will not occur, which may have a negative impact on the Noteholders as the market price of the Notes is likely to fall below the expected Make-Whole Redemption Amount.

Risk related to the liquidity in case of partial early redemption of the Notes

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 less liquid or illiquid.

The Redemption at the Option of the Issuer (provided in Condition 6(c)), the Make-Whole Redemption (provided in Condition 6(d)) and the Residual Maturity Call Option (provided in Condition 6(e)) are also exercisable in whole or in part at the option of the Issuer. If the Issuer decides to redeem the Notes in part only, in the case of Dematerialised Notes, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate principal amount redeemed) and, in the case of Materialised Notes, a specific number of Definitive Materialised Notes shall be redeemed (as provided in Condition – 6(f)). The exercise of such options by the Issuer in respect of part only of the Notes of a Series may affect the liquidity of the Notes of such Series. Depending on the proportion of the principal amount of all of the Notes so reduced (in the case of Dematerialised Notes), or depending on the number of Materialised Notes of the same Series in respect of which a partial redemption is made (in the case of Materialised Notes), any trading market in respect of those Notes whose principal amount is reduced (in the case of Dematerialised Notes) or those Notes in respect of which such option is not exercised (in the case of Materialised Notes) may become illiquid.

Redemption for taxation reasons

Unless in the case of any particular Tranche of Notes where the relevant Final Terms specify otherwise, in the event that, 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 of the relevant Notes, the Issuer would be obliged to pay additional amounts in respect of any Notes due to any deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, as provided in Condition 6(i) of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding at their Early Redemption Amount in accordance with such Condition 6(i). During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. As a consequence, Noteholders that choose to reinvest monies they receive through an early redemption may not be able to do so at the same yield than the redeemed Notes.

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 the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. 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.

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

Risks related to the regulation and reform of "benchmarks"

In accordance with Condition 5 of the Terms and Conditions of the Notes, the relevant Final Terms for a Series of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, may specify that the Rate of Interest for such Notes may be determined by reference to Reference Rates that constitute "benchmarks" (including EURIBOR or CMS Rate, but excluding €STR) for the purposes of Regulation (EU) 2016/1011, as amended or supplemented (the "EU Benchmarks Regulation"), which regulates the provision and the use of benchmarks in the European Union.

Notwithstanding the fallback provisions set out in Condition 5(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes, which seek to offset any adverse effects for the Noteholders, the EU Benchmarks Regulation, and more broadly, any international or national reform or enhanced regulatory scrutiny of "benchmarks", could have a material adverse impact on any Notes linked to or referencing a "benchmark". In particular, a "benchmark" may cease to be permitted for use by a supervised entity or its methodology or other terms could be changed to comply with regulatory requirements. This could reduce or increase the published rate or level, affect its volatility, or increase the costs and risks of administering or participating in the setting of a "benchmark". Such factors may discourage market participants from continuing to administer or contribute to the "benchmark", trigger changes in its rules or methodologies or lead to its disappearance.

If a Benchmark Event (as defined in Condition 5 (c)(iii)(E)(VII) of the Terms and Conditions of the Notes) occurs, the rate of interest will be determined by the applicable fallback provisions (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). However, such fallback provisions may be deviated from if deemed unsuitable by the relevant national authority. Depending on the applicable determination method (as described under the Terms and Conditions), this may result in (i) if ISDA Determination or FBF Determination applies, the application of a backward-looking, risk-free overnight rate, in place of a forward-looking rate that includes an inter-bank risk element or (ii) if Screen Rate Determination applies, the effective application of a fixed rate based on the last available benchmark.

The EU Benchmarks Regulation has also been amended to confer on the European Commission the power to designate a statutory replacement for certain benchmarks upon their cessation or wind-down, such replacement being limited to contracts and financial instruments.

Furthermore, with effect since 1 January 2026, only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in mandatory scope of the EU Benchmarks Regulation (with an exemption for certain FX benchmarks). Other benchmarks have fallen out of its scope (except limited provisions in relation to statutory replacement of a Benchmark linked to cessation and/or non-representativeness). However, administrators may request voluntary application of the rules (opt-in) by requesting to their competent authority to designate the benchmarks that they offer, subject to a EUR 20 billion eligibility threshold.

For benchmarks that are in scope of the revised regime, similar risks apply to benchmarks in scope of the prior regime. Benchmarks that have fallen out of scope of the regime are therefore no longer regulated in the same manner and no longer subject to mandatory requirements relating to, among other things, governance, conflicts of interest, oversight functions, input data, methodology and transparency. There is accordingly a risk that the methodology of such benchmarks may be less robust, resilient or transparent, or potentially being subject to significant change without consultation. These provisions could have a significant impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmarks.

The market has developed in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes such as €STR

The market has developed in relation to risk free rates, such as the Euro short term rate (“€STR”), the Sterling Overnight Index Average (“SONIA”) and the Secured Overnight Financing Rates (“SOFR”), 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. However, 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, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, 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 development of the use of €STR as an 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. €STR may 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 or Fixed/Floating Rate Notes, as the case may be, may entail material risks not associated with similar investments in conventional 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 relevant 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 a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) 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 relevant Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the EU 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 Noteholders 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 Independent Adviser has been appointed or 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”*”. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

This may result in the effective application of a fixed rate for Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be. In a rising interest rate environment, Noteholders will not benefit from any increase in rates. Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

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 Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be. The Independent Adviser will also have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. 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 or Fixed/Floating Rate Notes, as the case may be.

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/Floating Rate Notes

Condition 5(e) of the Terms and Conditions of the Notes allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes may bear interest at a rate that (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the “**Issuer Change of Interest Basis**”), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14 of the Terms and Conditions of the Notes, or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the “**Automatic Change of Interest Basis**”), as specified 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/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 relating to Green Bonds

As described in the section entitled “*Use of Proceeds*” of this Base Prospectus, unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes, will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented) available on the Issuer’s website ([Issuer’s Green Bond Framework \(in English\)](https://www.gecina.fr/en/investors/financing/debts) / [Issuer’s Green Bond Framework \(in French\)](https://www.gecina.fr/fr/investisseurs/emissions/emissions-obligataires)) <https://www.gecina.fr/en/investors/financing/debts> (the “**Green Bonds**”) and in the relevant Final Terms.

Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”), as supplemented by Delegated Regulations (EU) 2021/2139 (as amended), (EU) 2022/1214 and (EU) 2023/2486, established a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the EU Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives.

Based on the Issuer’s own analysis, the Green Bond Framework is not aligned with the EU Taxonomy Regulation (including Delegated Regulation (EU) 2023/2486). The Green Bond Framework is compliant *inter alia* with the Green Bond Principles June 2021 (with June 2022 Appendix 1) published by the ICMA.

Besides, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds, which applies since 21 December 2024, introduces a voluntary label (the “**European Green Bond Standard**”) for issuers of green use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU Taxonomy Regulation. Any Green Bonds issued under this Programme will not be issued according to such European Green Bond Standard. They are intended to only comply with the criteria and processes set out in the Issuer’s Green Bond Framework for issuing green bonds available on the Issuer’s website ([Issuer’s Green Bond Framework \(in English\)](#) / [Issuer’s Green Bond Framework \(in French\)](#)). At the date of this Base Prospectus, the impact that the European Green Bond Standard could have on green bonds (such as Green Bonds) that do not comply with this standard is not clear, but it could result in a reduced demand from investors for such Green Bonds, as well as a decrease in their market value or their liquidity.

For reasons unexpected on the date of issue of any Green Bonds and external to the Issuer, the projects relating to assets of the portfolio included in the Green Bond Framework may not (i) be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule as expected by the Noteholders, or with the results or outcome (whether or not related to the environment, social or sustainability aspect) as originally expected or anticipated by the Issuer acting in good faith, or (ii) for reasons beyond the Issuer’s control, meet, whether in whole or in part, any or all investors expectations regarding such “green” or other equivalently-labelled performance objectives or requirements or meet investment criteria or guidelines with which such investors or their investments are required to comply and adverse green or other impacts may occur during the implementation of such projects. These expectations may also change over time and may affect the attractiveness and competitiveness of the Green Bonds for investors. This may affect the price or the value and the liquidity of the Green Bonds. Further, the amounts of eligible green asset may fall below the total amount of the Issuer’s outstanding Green Bonds.

In addition, the Second Party Opinion provided by the second party opinion provider, or any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes and in particular with any eligible green asset to fulfil any environmental, sustainability and/or other criteria may not be suitable for Noteholders’ purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Any such event or failure by the Issuer will not constitute an Event of Default under the Green Bonds but it may materially and adversely affect the value and marketability of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets and consequently, Noteholders could be adversely affected.

3 Risks related to the traded market of the Notes

Market value of the Notes

The relevant Final Terms of a Tranche of Notes will specify the relevant stock exchange where the Notes will be admitted to trading, if applicable. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris 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. As of the date of this Base Prospectus, 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. 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 or any other 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 or any other stock exchanges. The Notes may not have an established trading market when issued. A secondary market for the Notes

may not develop 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, the Notes issued under the Programme are “green” Notes, unless otherwise specified in the Final Terms, and, as such, are 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. In the event that any such Notes are listed or admitted to trading on any dedicated “green” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements or meet investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Any such listing or admission to trading may not be obtained or maintained in respect of any such Notes.

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 rate risks and exchange controls

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 information 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, as amended, supplementing the Prospectus Regulation.

INFORMATION INCORPORATED BY REFERENCE

I. INFORMATION INCORPORATED BY REFERENCE AS AT THE DATE OF THIS BASE PROSPECTUS

This Base Prospectus should be read and construed in conjunction with the following information on the pages referred to in the cross-reference table below, which is incorporated in, and shall be deemed to form part of, this Base Prospectus and which is 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 *Document d'enregistrement universel* of the Issuer for the financial year 2025, which was filed with the AMF on 16 February 2026 under the registration number no. D.26-0027 (the “**2025 Universal Registration Document**”) (https://www.hecina.fr/sites/default/files/2026-02/hecina_-_document_d_enregistrement_universel_2025.pdf);

(b) 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 Terms and Conditions**”) (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 Terms and Conditions**”) (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 Terms and Conditions**”) (https://www.hecina.fr/sites/default/files/hecina_-_update_2018_-_base_prospectus_final_with_visa.pdf),

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 Terms and Conditions**”) (https://www.hecina.fr/sites/default/files/pa-22552626-v1-hecina_-_update_2019_-_base_prospectus_with_visa.pdf),

the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 29 July 2020 which received the approval no. 20-374 on 29 July 2020 from the AMF (the “**2020 Terms and Conditions**”) (https://www.hecina.fr/sites/default/files/2020-07/euo2-2000418604-v1_hecina_-_update_2020_-_base_prospectus_final.pdf),

the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 18 June 2021 which received the approval no. 21-236 on 18 June 2021 from the AMF (the “**2021 Terms and Conditions**”) (https://www.hecina.fr/sites/default/files/2021-06/hecina_-_update_2021_-_base_prospectus.pdf),

the section “Terms and Conditions of the Notes” contained in the base prospectus of the Issuer dated 24 June 2025 which received the approval no. 25-235 on 24 June 2025 from the AMF (the “**2025 Terms and Conditions**”) and, together with, the 2016 Terms and Conditions of the Notes, the 2017 Terms and Conditions of the Notes, the 2018 Terms and Conditions, the 2019 Terms and Conditions, the 2020 Terms and Conditions and the 2021 Terms and Conditions, the “**Previous Terms and Conditions**”) (https://www.hecina.fr/sites/default/files/2025-06/euo2-2005783795-v1_hecina_-_update_2025_-_base_prospectus_final.pdf).

Non-incorporated parts of the above documents 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 listed above is given for information purposes only and is not incorporated by reference in this Base Prospectus.

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. In accordance with the ESMA public statement dated 7 May 2026, the cross-reference table set out in this Base Prospectus has been prepared in accordance with Annex 7 of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended by the Commission Delegated Regulation adopted by the European Commission on 7 May 2026 amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus (the “**Amending Delegated Regulation**”, which, as at the date of this Base Prospectus, has been adopted but

has not yet entered into force as the co-legislators' objection period has not yet expired) (together, the “**Commission Delegated Regulation**”).

For information purposes only, free translations in the English language of the 2025 Universal Registration Document, which are not incorporated by reference in this Base Prospectus, are available on the Issuer's website (www.gecina.fr). The only binding versions are the French language versions.

Any statement contained in the 2025 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 information which is 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 information 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).

<i>Annex 7 of the Commission Delegated Regulation</i>		
	Information incorporated by reference	Page no. in the relevant document
1.	RISK FACTORS	
1.1	<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 ‘<i>Risk Factors</i>’.</p> <p>In each category, the most material risks, in the assessment by 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 listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.</p>	p. 87 to 96 in 2025 Universal Registration Document
3.	STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT	
3.1	Information about the Issuer	
	(a) the legal and commercial name of the issuer;	p. 338 in 2025 Universal Registration Document
	(b) the place of registration of the issuer, its registration number and legal entity identifier (‘LEI’);	p. 338 in 2025 Universal Registration Document
	(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;	p. 338 in 2025 Universal Registration Document

	<p>(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and website of the issuer, where 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;</p> <p>(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency;</p>	<p>p. 338 in 2025 Universal Registration Document</p> <p>p. 63 to 71, 227 and 261 in 2025 Universal Registration Document</p>
3.2	<u>Business overview</u>	
3.2.1	Principal Activities: a brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 2 to 34 in 2025 Universal Registration Document
3.3	<u>Organisational structure</u>	
3.3.1	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.	p. 228 to 231 in 2025 Universal Registration Document
4.	CORPORATE GOVERNANCE	
4.1	<u>Administrative, management, and supervisory bodies and senior management</u>	
4.1.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer: (a) members of the administrative, management and/or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	p. 169 to 184 and 316 to 318 in 2025 Universal Registration Document
5	FINANCIAL INFORMATION	
5.1	<u>Historical financial information</u>	
5.1.1	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	<p><u>Consolidated financial statements:</u> p. 221 to 253 in 2025 Universal Registration Document audit report: p. 331 to 333</p> <p><u>Non-consolidated financial statements:</u> p. 255 to 279 in 2025 Universal Registration Document audit report: p. 334 to 336</p>

5.1.4	<p>Where the audited financial information is prepared in accordance with national accounting standards, it shall include the following:</p> <p>(a) the balance sheet;</p> <p>(b) the income statement;</p> <p>(c) the accounting policies and explanatory notes.</p>	<p><u>Non-consolidated financial statements:</u></p> <p>p. 257 and 258 in 2025 Universal Registration Document</p> <p>p. 259 in 2025 Universal Registration Document</p> <p>p. 260 to 279 in 2025 Universal Registration Document</p>
5.1.5	<p>Consolidated financial statements</p> <p>Where the issuer prepares both stand-alone and consolidated financial statements, include the consolidated financial statements in the registration document.</p>	<p>p. 221 to 253 in 2025 Universal Registration Document</p>
5.1.6	<p>Age of Financial Information</p> <p>The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.</p>	<p>p. 221 and 222 in 2025 Universal Registration Document</p>
5.2	<p><u>Auditing of historical annual financial information</u></p>	
5.2.1	<p>The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information shall be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	<p>p. 331 to 336 in 2025 Universal Registration Document</p>
5.2.1(a)	<p>Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.</p>	<p><u>Non-consolidated financial statements:</u></p> <p>p. 334 in 2025 Universal Registration Document</p>
5.2.2	<p>Indication of other information in the registration document, which has been audited by the auditors.</p>	<p>p. 337 in 2025 Universal Registration Document</p>

6	SHAREHOLDER AND SECURITY HOLDER INFORMATION	
6.1	<u>Major shareholders</u>	
6.1.1	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. 300 in 2025 Universal Registration Document
6.1.2	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. 305 in 2025 Universal Registration Document
6.2	<u>Legal and arbitration proceedings</u>	
6.2.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending 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, where that is not the case, a statement to that effect.	p. 249 in 2025 Universal Registration Document
6.3	<u>Administration, management, and supervisory bodies conflicts of interests</u>	
6.3.1	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated, where that is not the case, a statement to that effect.	p. 168 to 169 in 2025 Universal Registration Document

The Previous Terms and Conditions 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 Terms and Conditions. Non-incorporated parts of the Base Prospectuses, referred to below are not relevant for the investors.

Previous Terms and Conditions	
Base Prospectus dated 29 February 2016 (“2016 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 25 to 57
Base Prospectus dated 13 March 2017 (“2017 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 22 to 53
Base Prospectus dated 6 March 2018 (“2018 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 24 to 54
Base Prospectus dated 28 February 2019 (“2019 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 26 to 59
Base Prospectus dated 29 July 2020 (“2020 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 30 to 67
Base Prospectus dated 18 June 2021 (“2021 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 31 to 67
Base Prospectus dated 24 June 2025 (“2025 Base Prospectus”)	
Terms and Conditions of the Notes	Pages 32 to 69

II. FUTURE FINANCIAL INFORMATION INCORPORATED BY REFERENCE AFTER THE DATE OF THIS BASE PROSPECTUS

In accordance with Article 19(1b) of the Prospectus Regulation, in the absence of specific supplement to this Base Prospectus published by the Issuer and approved by the AMF having the same purpose, during the twelve-month period of validity of this Base Prospectus, it shall be read and construed in conjunction with any future financial information, which shall be incorporated in, and form part of, this Base Prospectus as from the date of its publication on the website of the Issuer (<https://www.gecina.fr/fr/investisseurs>):

- (a) future press releases relating to the annual, semi-annual or quarterly financial information of the Issuer; and
- (b) future unaudited semi-annual consolidated financial statements of the Issuer for the relevant six-month period ended 30 June and the related notes and the related auditors' limited review report thereon,

(together, the “**Future Financial Information**”).

Any Future Financial Information incorporated by reference shall, to the extent applicable, be deemed to modify or supersede (whether expressly, by implication or otherwise) earlier information contained or incorporated by reference in this Base Prospectus (as supplemented and/or updated in accordance with Article 19(1b) of the Prospectus Regulation from time to time).

The Future Financial Information incorporated by reference pursuant to Article 19(1b) of the Prospectus Regulation shall be without prejudice to any obligation of the Issuer to publish a supplement in accordance with Article 23 of the Prospectus Regulation in respect of any significant new factor, material mistake or material inaccuracy not covered by Article 19(1b).

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, as amended, 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 section “*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.

This Base Prospectus is valid until 3 July 2027. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Any supplement to the Base Prospectus shall be published on the websites of the AMF (www.amf-france.org) and the Issuer (<http://www.gecina.com>).

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 3 July 2026 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**”) and “**Group**” means the Issuer and its consolidated subsidiaries taken as a whole.

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 *et seq.* of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer 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 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 in the books of Euroclear France maintained either 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 authorised 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 et seq. 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.

Materialised Notes and Dematerialised Notes may also be cleared through one or more clearing system(s) other than or in addition to Euroclear France, Euroclear and/or Clearstream, as may be specified in the relevant Final Terms.

The Notes may be “**Fixed Rate Notes**”, “**Floating Rate Notes**”, “**Zero Coupon Notes**”, “**Inverse Floating Rate Notes**”, “**Fixed/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, as amended (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 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 form (*au porteur*) may not be converted into Dematerialised Notes in registered form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder of such Notes, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such 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 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.

4 Negative Pledge

So long as any of the 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 Notes) unless the obligations of the Issuer under the 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. For the avoidance of doubt, this Condition 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 Notes, all other outstanding Series of 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, but excluding, 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 or exchanged by the Issuer and cancelled as provided in the Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions;

“**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).

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:

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as may be supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

“**2021 ISDA Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

“**Business Day**” means:

- (i) in the case of Euro, a day, other than a Saturday or a Sunday, on which the real time gross settlement system operated by the Eurosystem or any successor or replacement for that system (the “**T2**”) is operating (a “**T2 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 Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date;

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

- (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 (1st) 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 (1st) 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 (31st) and the first (1st) day is neither the thirtieth (30th) nor the thirty-first (31st), 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:

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

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 (1st) 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 (1st) 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 (1st) 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 (1st) 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) T2 Business Days prior to the first (1st) 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 (1st) 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, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as at the Issue Date of the first Tranche of the Notes, unless otherwise specified in the relevant Final Terms, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination.

“**Issue Date**” means, in respect of any Notes, the date of issuance of such Notes, as specified in the relevant Final Terms.

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

“**Rate of Interest**” means the rate of interest applicable 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 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 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.

(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, except as otherwise provided in the relevant Final Terms. If a fixed amount of interest (“**Fixed Coupon Amount**”) or a broken amount of interest (“**Broken Amount**”) is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms. In each case, the amount of interest payable shall be determined in accordance with Condition 5(k).

(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(k). 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 (1st) 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 in the relevant Final Terms 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 (*Taux Variable*) 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” (*Taux Variable*) 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

- (a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2006 ISDA Definitions" is specified in the relevant Final Terms, 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)(a), “**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 2006 ISDA Definitions and under which:

- I. the “**Floating Rate Option**” is as specified in the relevant Final Terms;
- II. the “**Designated Maturity**”, if applicable, is a period specified in the relevant Final Terms; and
- III. 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)(a), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the 2006 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.

- (b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and “2021 ISDA Definitions” is specified in the relevant Final Terms, 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)(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 2021 ISDA Definitions and under which:

- I. the “**Floating Rate Option**” is as specified in the relevant Final Terms;
- II. the “**Designated Maturity**”, if applicable, is a period specified in the relevant Final Terms;
- III. the relevant “**Reset Date**” is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;
- IV. the relevant “**Fixing Day**” is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- V. the “**Effective Date**” is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;
- VI. the “**Termination Date**” is, unless otherwise specified in the relevant Final Terms, the last date of the last occurring Interest Accrual Period;
- VII. the relevant “**Calculation Period**” is as specified in the relevant Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to “Effective Date” and “Period End Date” (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- VIII. if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the relevant Final Terms:
 - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the “**Lookback**” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Lookback**” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, “**Observation Period Shift Additional Business Day**” is as specified in the Final Terms, and the “**Observation Period Shift**” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Observation Period Shift**” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, “**Lockout Period Business Day**” is as specified in the Final Terms and the “**Lockout**” is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the “**Lockout**” for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (B)(b), except as otherwise defined in such sub-paragraph, “**Calculation Agent**”, “**Compounding with Lockout**”, “**Compounding with Lookback**”, “**Compounding with Observation Period Shift**”, “**Delayed Payment**”, “**Designated Maturity**”, “**Effective Date**”, “**Floating Rate Option**”, “**Floating Rate**”, “**Lockout Period Business Day**”, “**Lockout**”, “**Lookback**”, “**Observation Period Shift**”, “**OIS Compounding**”, “**Overnight Floating Rate Option**”, “**Period End Date**”, “**Set in Advance**” and “**Swap Transaction**” have the meanings given to those terms in the 2021 ISDA 2021 Definitions.

The provisions relating to “**Linear Interpolation**” set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where “*2021 ISDA Definitions Linear Interpolation*” is specified as applicable in the relevant Final Terms. For such purpose, references to “**Relevant Rate**” under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(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 and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR:
 - (i) the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) subject to Condition 5(c)(iii)(D), be either:
 - (x) the offered quotation; or
 - (y) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. Brussels time on the relevant Interest Determination Date as determined by the Calculation Agent (or, for the purposes of this Condition 5(c)(iii)(C)(a), such other party, having the necessary expertise and being independent of the Issuer, responsible for calculation of the Rate of Interest, as specified in the Final

Terms), 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 (or such other party, as provided above) for the purpose of determining the arithmetic mean of such offered quotations.

- (ii) if the Relevant Screen Page is not available or if sub-paragraph (a)(x) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (a)(y) 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 (or such other party, as provided above) shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent (or such other party, as provided above) with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate 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 (or such other party, as provided above) 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 (or such other party, as provided above), plus or minus (as indicated in the relevant Final Terms) the Margin (if any), and
- (iii) if paragraph (ii) above applies and the Calculation Agent (or such other party, as provided above) 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 (or such other party, as provided above) by the Reference Banks or any two or more of them, at which such banks were offered 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 the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent (or such other party, as provided above) 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 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 (or such other party, as provided above) it is quoting to leading banks in 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 (or such other party, as provided above) 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 EU 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 (or such other party, as provided above) 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.

- (b) 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 (or, for the purposes of this Condition 5(c)(iii)(C)(b), such other party, having the necessary expertise and being independent of the Issuer, responsible for calculation of the Rate of Interest, as specified in the Final Terms) 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:

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

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 (or such other party, as provided above) shall request each of the CMS Reference Banks to provide the Calculation Agent (or such other party, as provided above) 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 (or such other party, as provided above) 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 (or such other party, as provided above) with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent (or such other party, as provided above) on such commercial basis as considered appropriate by the Calculation Agent (or such other party, as provided above) in its absolute discretion, in accordance with standard market practice.

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

“**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 (or such other party, as provided above).

“**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 (or such other party, as provided above).

“**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 ISDA Definitions) with a designated maturity determined by the Calculation Agent (or such other party, as provided above) by reference to standard market practice and/or the ISDA Definitions; and
- (ii) 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.

- (c) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, 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 relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or, for the purposes of this Condition 5(c)(iii)(C)(c), such other party, having the necessary expertise and being independent of the Issuer, responsible for calculation of the Rate of Interest, as specified in the Final Terms) on the relevant Interest Determination Date, in accordance with the following formula:

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

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 T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 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 T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective

Date have occurred, the rate of €STR for each T2 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 T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 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 T2 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 (or such other party, as provided above), (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 T2 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 (c):

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

“**d_o**” is the number of T2 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 (or such other party, as provided above);

“**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 (or such other party, as provided above):

- 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 (or such other party, as provided above);

“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 T2 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 T2 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 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

“€STR” means, in respect of any T2 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 T2 Business Day immediately following such T2 Business Day;

“€STR_{i-pTBD}” means, in respect of any T2 Business Day falling in the relevant Observation Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 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 (or such other party, as provided above):

- 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 (or such other party, as provided above);

“i” is a series of whole numbers from one to d_0 , each representing the relevant T2 Business Day in chronological order from, and including, the first T2 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;

“ n_i ” for any T2 Business Day “i” is the number of calendar days from, and including, the relevant T2 Business Day “i” up to, but excluding, the immediately following T2 Business Day in the relevant Interest Accrual Period;

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

“Observation Period” means in respect of any Interest Accrual Period, the period from and including the date falling “p” T2 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” T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” T2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” T2 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 T2 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, and 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) (for the avoidance of doubt, these provisions shall not apply to €STR).

(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, if any (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 relevant 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 Independent Adviser has been appointed or 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) (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or by any relevant competent authority or other relevant official body pursuant to Regulation (EU) 2016/1011, as amended (the “**EU Benchmarks Regulation**”), or (ii) the effect of the application of the EU Benchmarks Regulation otherwise being, that; (1) the Original Reference Rate will be prohibited from being used; (2) the Original Reference Rate is no longer (or will no longer be) representative of an underlying market; (3) the use of the Original Reference Rate will be subject to restrictions or adverse consequences; or (4) adding a new reference to the Original Reference Rate will be prohibited;

provided that the Benchmark Event shall occur on the date on which: (A) the Original Reference Rate is prohibited from use (assuming, in the case of a public statement by any relevant competent authority or other relevant official body pursuant to the EU Benchmarks Regulation, that the Issuer has not published (within six months of the date of the relevant public statement) a statement on its website providing a reasoned explanation for not being able to replace the Original Reference Rate); (B) the Original Reference Rate is deemed no longer to be representative of an underlying market; (C) the Original Reference Rate becomes subject to restrictions or adverse consequences; or (D) adding a new reference to the Original Reference Rate is prohibited, and not (in any such case) the date of the relevant public statement, unless the date of the relevant public statement coincides with the relevant date in (1), (2), (3) or (4) above (as applicable);

- 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, having the necessary expertise and being independent of the Issuer, specified in the relevant 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 EU Benchmarks Regulation, if applicable);

- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU 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 the method of calculation of the Original Reference Rate, in the opinion of the supervisor has significantly changed.

“**EU Benchmarks Regulation**” means Regulation (EU) 2016/1011 of 8 June 2016, as amended or supplemented.

“**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/Floating Rate Notes:*** Fixed/Floating Rate Notes may bear interest at a rate that, on the date specified in the relevant Final Terms (the "**Switch Date**") (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14, or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**"), as specified in the relevant Final Terms.

If the Switch Date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

- (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 or the Make-Whole Redemption Amount, if applicable, 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) ***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.
- (i) **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.
- (j) **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 (4th) 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.
- (k) **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 or admitted to trading on any other stock exchange and the rules of, or applicable to, that Regulated Market or stock exchange 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/or 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 in whole, or, if so provided, in part, 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, but excluding, the date fixed for redemption, 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 as applicable 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' (or such other notice period as may be specified in the relevant Final Terms) notice (which notice shall (i) specify the Make-Whole Redemption Date (as defined below), (ii) specify the refinancing conditions or conditions relating to a sale of assets to which the redemption is subject (if any) and (iii) only in the event that conditions relating to a sale of assets are provided, specify the relevant assets or (iv) be otherwise irrevocable) in accordance with Condition 14 to the Noteholders 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 until the Relevant Redemption Date (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.

"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 Maturity Call Option Date, if a Residual Maturity 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 Make-Whole Redemption Amount and 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 Maturity Call Option:***

If a Residual Maturity Call Option is specified as applicable 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, at any time or from time to time during the period starting on (and including) the residual maturity call option date specified in the relevant Final Terms (the **"Residual Maturity 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 the application of a pool factor (corresponding to a reduction of 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 as applicable 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.

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 T2 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 unmaturing 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 e.g. 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 (45th) 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 as applicable 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, but excluding, the date fixed for redemption.

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, but excluding, the date fixed for redemption.

(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 in whole, but not in part, the Notes at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption provided that the due date for redemption of which notice hereunder may be given

shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding 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 Receiptholders 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 in whole, but not in part, the Notes then outstanding (as defined above) at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption 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 as applicable in the relevant Final Terms, in the event that Notes representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the relevant Final Terms, being a percentage of the 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)) have been purchased, redeemed or exchanged by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 14, redeem in whole, but not in part, the remaining Notes in that Series at their Final Redemption Amount together with any interest accrued to, but excluding, the date set for redemption, provided that if Make-Whole Redemption is specified as applicable in the relevant Final Terms and the Issuer has partially exercised the make-whole redemption option referred to in Condition 6(d), the Clean-up Call Option shall not be exercised within a period of twelve (12) months as from any Make-Whole Redemption Date.
- (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 and/or exchange 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 or otherwise disposed in accordance with applicable laws and regulations.
- (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 in whole, but not in part, the Notes at their Early Redemption Amount together with any interest accrued to, but excluding, the date set for redemption.

7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (i) in the case of Dematerialised Notes in bearer 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 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 T2.
- (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 in the place of payment or other laws and regulations to which the Issuer or its Agents are subject 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 the 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 (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing 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, 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 T2 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 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 the Notes (in whole but not in part) 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, but excluding, the date of repayment, if any of the following events (“**Events of Default**”) occurs, unless such Events of Defaults have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal or interest on any 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 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.

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. 228-65 I. 1°, 3° and 4°, L. 228-71, and R. 228-69 of the French *Code de commerce* and as amended and 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 (2nd) 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 simple 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**” will be deemed to have been approved if (i) Noteholders expressing their approval or rejection of such proposed Written Resolution hold at least one fifth of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least two-third (2/3) of such quorum.

(iii) Exclusion of certain provisions of the French *Code de commerce* relating to the Noteholder’s consultation

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. 236-14 and L. 236-23 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 or into 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 (*assimilées*) 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, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by this Condition 11.

For the avoidance of doubt, if a Representative has been appointed and the Notes of any Series are held by a single Noteholder, such Representative will exercise all powers, rights and obligations entrusted to the Representative under this Condition 11.

The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

Unless a Representative has been appointed in the relevant Final Terms, upon notification to the Issuer that the Notes of a Series are held by more than one Noteholder, the Issuer shall, as soon as reasonably practicable, appoint a Representative.

(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 relevant 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 (4th) 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.
- (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 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 maybe. 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. 236-14 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.
- (e) Notices relating to Collective Decisions pursuant to Condition 11 and pursuant to Article R. 236-14 of the French *Code de commerce* 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 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

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes will be used by the Issuer for the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer's Green Bond Framework (as amended and supplemented) (such Notes being "**Green Bonds**").

The Issuer's Green Bond Framework is based on the Green Bond Principles published by the International Capital Market Association (<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>). It may be further updated or expanded to reflect updates to the Green Bond Principles and evolutions in the Group activities. The Green Bond Framework sets out categories of projects included in the portfolio of eligible green assets, which have been identified by the Group as promoting positive or reducing negative impact on the environment. The relevant projects shall be identified by the Issuer as meeting the following criteria: pursuing an ESG objective of climate change mitigation through low-carbon buildings (carbon emissions reduction and improved energy efficiency), relating to the acquisition and management, renovation or construction of commercial and residential buildings, and expected to make a positive contribution to the United Nations Sustainable Development Goals, in particular SDG 7 "Affordable and Clean Energy", SDG 11 "Sustainable Cities and Communities" or SDG 13 "Climate Action".

In addition, the Issuer has appointed ISS Corporate Solutions to provide a second party opinion on the Issuer's Green Bond Framework assessing the environmental added value of the Green Bond Framework and its alignment with the Green Bond Principles.

Based on the Issuer's own analysis, the Issuer's Green Bond Framework is not aligned with the EU Taxonomy Regulation (including Delegated Regulation (EU) 2023/2486).

The Issuer's Green Bond Framework and the second party opinion (the "**Second Party Opinion**") are available on the Issuer's website (hyperlinks below):

- [Issuer's Green Bond Framework \(in English\)](#);
- [Issuer's Green Bond Framework \(in French\)](#);
- [Second party opinion](#).

Any amendment to such Second Party Opinion or to the Issuer's Green Bond Framework will be made available on the Issuer's website. Neither the Second Party Opinion nor the Green Bond Framework is incorporated in, and they do not form part of, this Base Prospectus, and the information on the websites referred to above does not form part of this Base Prospectus (unless such information is incorporated by reference in the Base Prospectus).

Allocation reporting will be available to investors once a year until full allocation of the proceeds. The reporting will specify the total amount allocated to the various categories of projects included in the portfolio. This information will be externally reviewed and will be publicly available on the Issuer's website.

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 3 July 2026 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 Retail 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 relevant Final Terms in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, the expression “**retail investor**” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and/ 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

Prohibition of Sales to UK Retail Investors

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not that it has not offered, sold or distributed or otherwise made available and will not offer, sell or distribute or otherwise make available any Notes which are the subject of this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision: the expression “**retail investor**” means a person who is either one (or both) of the following:

- (i) not a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
- (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.

Other regulatory restrictions

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 Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (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.

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.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy (“**Italy**”), except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”) and any applicable provision of Italian laws and regulations; or
- (ii) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the Italian Financial Services Act), CONSOB Regulation No.20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes in this offering is solely responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any supplement or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

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 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.]¹

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA 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**"). For these purposes, a retail investor means a person who is one (or both) 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 has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS - The Notes are not intended to be offered, sold, distributed or otherwise made available to and, with effect from such date, should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

¹ To be included following completion of the target market assessment in respect of the Notes.

² The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II Product Governance legend or the UK MiFIR product governance legend or where both are included.

Final Terms dated [●]

[LOGO, if document is printed]

GECINA

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

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

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the Base Prospectus dated 3 July 2026 which received approval number 26-256 from the *Autorité des marchés financiers* (“**AMF**”) in France on 3 July 2026 [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) and (b) the Issuer (www.gecina.fr).

[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**”) which are the [2016 Terms and Conditions]/[2017 Terms and Conditions]/[2018 Terms and Conditions]/[2019 Terms and Conditions]/[2020 Terms and Conditions]/[2021 Terms and Conditions]/[2025 Terms and Conditions] (as defined in section “Information 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 3 July 2026 which received approval number 26-256 from the AMF in France on 3 July 2026 [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) and (b) the Issuer (www.gecina.fr).

[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.]

1	Issuer:	Gecina
2	(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 28(iii) below, which is expected to occur on or about <i>[date]</i> .] / [Not Applicable]
3	Specified Currency or Currencies:	[●]
4	Aggregate Nominal Amount of Notes:	
	[(i)]Series:	[●]
	[(ii)]Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (<i>if applicable</i>)]

6	Specified Denomination(s):	[●] ³ (<i>one denomination only for Dematerialised Notes</i>)
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify / Issue Date / Not Applicable]
8	Maturity Date:	[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9	Interest Basis:	[[●] per cent Fixed Rate] [[●] month [EURIBOR/€STR/CMS Rate] +/- [●] per cent. Floating Rate] [Zero Coupon] [Inverse Floating Rate] [Fixed/Floating Rate] (further particulars specified below)
10	Redemption/Payment Basis:	[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]
11	Change of Interest Basis:	[Applicable (further particulars specified below) (for Fixed/Floating Rate Notes in accordance with the provisions of Condition 5(f)) / Not Applicable]
12	Put/Call Options:	[Not Applicable] [Put Option] [Call Option] [Make-Whole Redemption] [Residual Maturity Call Option] [Restructuring Put Option] [Clean-up Call Option] [[further particulars specified below in item [19/20/21/22/23/24]]]
13	(i) Status of the Notes:	Unsubordinated Notes
	[(ii)] Dates of the corporate authorisations for issuance of the Notes:	[●]
14	Method of distribution:	[Syndicated/Non-syndicated]
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)

³ 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 denomination amount of £100,000 (or its equivalent in other currencies).

(i)	Rate(s) of Interest:	[●] per cent. <i>per annum</i> [payable [annually/semi-annually/quarterly/monthly]] in arrear]
(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [<i>specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day</i>]/ 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] [●] [<i>Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)</i>] / [Not Applicable]
(v)	Day Count Fraction:	[Actual/365 / Actual/365 – FBF / Actual/Actual – ISDA / Actual/Actual-ICMA / Actual/Actual FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / Actual 30E/360 / 30E/360-FBF / 30E/360 (ISDA)]
(vi)	[Determination Dates:	[●] in each year (<i>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)</i>)]
16	Floating Rate Note Provisions:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(i)	Interest Period(s):	[●]
(ii)	Specified Interest Payment Dates:	[●]
(iii)	First Interest Payment Date:	[●]
(iv)	Interest Period Date:	[●] (<i>not applicable unless different from Interest Payment Date</i>)
(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):	[Calculation Agent]/[●] (<i>specify any other party</i>)
(ix)	Screen Rate Determination:	[Applicable/Not Applicable] (<i>If not applicable, delete the remaining sub-paragraphs of this paragraph</i>)
–	Reference Rate:	[●]

(Specify EURIBOR/€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: T2 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: ³
- 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:
- (xi) ISDA Determination: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- Floating Rate Option:

³ Where the Relevant Currency is not the Euro, the Sterling or the United States dollars, specify the relevant mid-market swap rate. Delete otherwise.

(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)

(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))

- Designated Maturity: [●]
- Reset Date: [●]
- ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions]
(Sub-paragraphs below only relevant if “2021 ISDA Definitions” is selected – otherwise, delete)
- [– Calculation Period: [●]
 - Fixing Day: [●]
 - Effective Date: Interest Commencement Date / [●]
 - Termination Date: As per Condition 5(c)(iii)(B) / [●]
 - Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
 - Compounding: [Applicable / Not Applicable]

(Only applicable where the Floating Rate Option is an overnight rate)
 - OIS Compounding: [Applicable / Not Applicable]
 - Compounding with Lookback: [Applicable / Not Applicable]

[Lookback: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Compounding with Observation Period Shift: [Applicable / Not Applicable]

[Observation Period Shift: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Set in Advance: [Applicable / Not Applicable]
 - Observation Period Shift Additional Business Days: [●]
 - Compound with Lockout: [Applicable / Not Applicable]

Lockout Period Business Day: [*specify the relevant financial center(s)*]

[Lockout: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))

– 2021 ISDA Definitions Linear Interpolation:

[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*) / Not Applicable]]

- (xii) Adjusted Interest Rate: [Applicable/Not Applicable]
- (xiii) Margin(s): [+/-] [●] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [Not Applicable]⁴ / [[●] per cent. *per annum*]⁵
- (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)]

17 Inverse Floating Rate Notes Provisions:

[Applicable/Not Applicable]

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

- (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): [Calculation Agent]/[●] (*specify any other party*)
- (x) FBF Determination: [Applicable/Not Applicable]

⁴ Not Applicable may only be inserted when item 16(xii) is specified as applicable

⁵ If item 16(xii) is specified to be Not Applicable, in no event shall the amount of interest payable be less than zero

- 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: [●]
- (xi) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
(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)
- Designated Maturity: [●]
- Reset Date: [●]
- ISDA Definitions: [2006 ISDA Definitions] / [2021 ISDA Definitions]
(Sub-paragraphs below only relevant if “2021 ISDA Definitions” is selected – otherwise, delete)
- [– Calculation Period: [●]
- Fixing Day: [●]
- Effective Date: Interest Commencement Date / [●]
- Termination Date: As per Condition 5(c)(iii)(B) / [●]
- Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
- Compounding: [Applicable / Not Applicable]
(Only applicable where the Floating Rate Option is an overnight rate)
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]
[Lookback: [●]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))

- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift Additional Business Days: [●]
- Compound with Lockout: [Applicable / Not Applicable]
- Lockout Period Business Day: *[specify the relevant financial center(s)]*
- [Lockout: [●]]
- (If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*
- 2021 ISDA Definitions Linear Interpolation: [Applicable *(specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)* / Not Applicable]
- (xii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●] *(specify EURIBOR/€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: [[●] T2 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: [●]⁶]
- [-Designated Maturity: [●]]

⁶ Where the Relevant Currency is not the Euro, the Sterling or the United States dollars, specify the relevant mid-market swap rate. Delete otherwise.

–	[–Specified Time:	[●]]
(xiii)	Margin(s):	[+/-] [●] per cent. <i>per annum</i>
(xiv)	Minimum Rate of Interest:	[Not Applicable/[●] per cent. <i>per annum</i>]
(xv)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. <i>per annum</i>]
(xvi)	Determination Date(s):	[[●] in each year]/[Not Applicable]
		<i>(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.)</i>
(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	Fixed/Floating Rate Note Provisions:	[Applicable/Not Applicable]
		<i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Change of Interest Basis:	[Issuer Change of Interest Basis/Automatic Change of Interest Basis]
(ii)	Switch Date:	[●]
(iii)	Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in paragraph [15/16] of these Final Terms
(iv)	Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note] / [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in paragraph [15/16] of these Final Terms
(v)	Notice Period:	[●]/ [Not Applicable]
		<i>(only applicable where “Change of Interest Basis” is specified as “Issuer Change of Interest Basis”)</i>
19	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[●] per cent. <i>per annum</i>
(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) /

PROVISIONS RELATING TO REDEMPTION

- 20 Call Option:** [Applicable/Not Applicable]
- (Condition 6(c)) *(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))*
- 21 Put Option:** [Applicable/Not Applicable]
- (Condition 6(g)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (Paragraph only applicable in respect of a Put Option exercised in accordance with Condition 6(g)(ii))*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●]
- (iii) Notice period: [●] *(being not less than fifteen (15) no more than thirty (30) calendar days' irrevocable notice pursuant to Condition 6(g)(ii))*
- 22 Make-Whole Redemption:** [Applicable/Not Applicable]
- (Condition 6(d)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period:⁷ [●]
- (ii) Reference Security: [●]
- (iii) Reference Dealers: [●]
- (iv) Similar Security: [●]
- (v) Redemption Margin: [●]

⁷ 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.

- 23 Residual Maturity Call Option:** [Applicable/Not Applicable]
(Condition 6(e)) *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Residual Maturity Call Option Date: [●]
- (ii) Notice period:⁸ [●]
- 24 Restructuring Put Option:** [Applicable/Not Applicable]
- 25 Clean-up Call Option:** [Applicable/Not Applicable]
(Condition 6(j)) *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Minimum Percentage: [●] per cent.
- 26 Final Redemption Amount of each Note:** [●] per Note of [●] Specified Denomination
- 27 Early Redemption Amount:**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(m)) or on event of default (Condition 9): [As per Condition 6(h) / [●] per Note of [●] Specified Denomination]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

- 28 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 form (au porteur)/registered 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*]

⁸ 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.

⁹ If the Notes are Zero Coupon Notes Condition 6(h) shall apply.

- 29 **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)]
- 30 **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)
- 31 **Details relating to Instalment Notes:** [Not Applicable/give details]
- (i) Instalment Amount(s):
- (ii) Instalment Date(s):
- 32 **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
- 33 **Consolidation provisions:** [Not Applicable/The provisions [in Condition 13(b)] apply]
- 34 **Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** [Not Applicable/Applicable]
- 35 **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 powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions. For the avoidance of doubt, if a Representative has been appointed and the Notes are held by a single Noteholder, such Representative will exercise all powers, rights and obligations entrusted to the Representative under the Conditions.]

[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 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, 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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]
- [[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). The rating[s] of the Notes issued by [*insert name of relevant EEA CRA(s)*] [has][have] been endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] may be

used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]¹⁰

[[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 (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[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:

[The Notes constitute “Green Bonds” and the net proceeds of the issue of such Notes will be used by the Issuer, to the financing or the refinancing of a portfolio of eligible green assets, as described in the Issuer’s Green Bond Framework (as amended and supplemented).

The Issuer’s Green Bond Framework received a second party opinion from ISS Corporate Solutions.

The Issuer’s Green Bond Framework and the second party opinion are available on the Issuer’s website (hyperlinks below):

- [Issuer’s Green Bond Framework \(in English\)](#);

¹⁰ To be included only in the case of an issue for which placement in the UK is contemplated and the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA.

- [Issuer's Green Bond Framework \(in French\)](#);
- [Second party opinion](#).

[●] (if applicable, describe specific eligible green assets and/or availability of third party opinions and/or where information can be obtained, etc.)]

[The net proceeds will be used for the Issuer's general corporate purposes / [●].]

(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 performance of [€STR / EURIBOR / CMS] can be obtained from [[Reuters]/[Bloomberg]/other] (give details of electronic means of obtaining the details of performance).] (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 [●] which is provided by [●] (insert name[s] of the administrator[s]).

[As at [●], [●] (insert name[s] of the administrator[s]) [appear[s]/does not appear] on the register of administrators and benchmarks (the "BMR Register") established and maintained by the European Securities and Markets Authority ["ESMA"] pursuant to Article 36 of Regulation (EU) 2016/1011, as amended (the "EU Benchmarks Regulation") [(to be included for a significant benchmark – ensure that the BMR Register is checked for public notices) and, as at [●], [a/no] public notice has been included in the BMR Register with respect to [insert significant benchmark(s)].]

(Specify where the above statement is negative) [As far as the Issuer is aware, [[●] (insert name[s] of the administrator[s]), as administrator[s] of [specify the applicable benchmark[s]] (insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of EU Benchmarks Regulation, e.g. €STR, and, pursuant to the EU Benchmarks Regulation only, any non-significant/non-critical benchmarks) [does/do] not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation.] / OR [the transitional provisions in the EU Benchmarks Regulation apply, such that [insert name[s] of the administrator[s]]

[is/are] not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [[insert name[s] of the administrator[s]] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused].]

/ [As at [●], [●] (insert name[s] of the administrator[s]) appear[s] on [the register of administrators and benchmarks (the “BMR Register”)] [the BMR Register] established and maintained by [the European Securities and Markets Authority (“ESMA”)] [ESMA] pursuant to Article 36 of [the EU Benchmarks Regulation] [Regulation (EU) 2016/1011, as amended (the “EU Benchmarks Regulation”)] as it provides benchmark(s) other than [insert name[s] of benchmark[s]] that are in scope of the EU Benchmarks Regulation. However, as far as the Issuer is aware, [insert name[s] of benchmark[s]] [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation. (Specify where the Final Terms reference benchmark, which is out of scope of the EU Benchmarks Regulation, but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the EU Benchmarks Regulation)]

[As at [●], [●] (insert name[s] of the administrator[s]) appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.]

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 France, Euroclear Bank SA/NV 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): [Société Générale
Société Générale Securities Services
(affiliated with Euroclear France
under number 042) CS 30812
32, rue du Champ de Tir
44308 Nantes Cedex 3 France] / [●]

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) Stabilisation 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]
- [(d) Additional selling restrictions: [●] (*give details*)]

Gecina welcomes JLL on “Signature” ahead of delivery



- **Gecina and JLL have signed a firm 9-year lease on Signature (Rocher-Vienne) for 6,600 sq.m** of premium workspace at prime rents. This building bought in July 2025 is currently one of the four flagship development projects. The transaction is finalized one year ahead of the asset's delivery.
- **Through this purposeful choice, JLL offers its Paris teams a high-performance workplace** that fosters collaboration and operational efficiency and aims at showcasing the company's expertise. The site benefits from extensive amenities (including standout rooftop spaces) and a comprehensive suite of services such as multiple dining options, a business center, and fitness facilities. Located in the CBD, next to Gare Saint-Lazare, it combines strong transport connections (second transportation hub of the Paris region) with a vibrant mixed-use environment.
- **This early pre-letting to a leading real estate specialist further testifies to the exceptional quality of the asset** and validates both the strength of its fundamentals and the repositioning strategy implemented by Gecina: delivering differentiated offices with large, flexible, high-quality floor plates and exceptional environmental performance in sought-after locations in the CBD.
- **Following this agreement, close to 30% of the asset is now pre-let**, with further negotiations underway and promising leasing dynamics.

"I am delighted to give our company this new momentum. By moving to the Signature building in the heart of Paris, we are doing more than just relocating; we are bringing our vision to life. This space embodies everything we stand for: a deep commitment to the well-being of our people, a living showcase of our expertise, and the standard of what we expect from sustainable, service-oriented real estate for years to come." **Marie-Laure Leclercq de Sousa, CEO JLL France and Cluster Lead Belgium, Luxembourg and Southern Europe.**

"We are extremely proud to have been selected by JLL for their new journey in Paris. This deal is a testament of our ability to deliver distinctive, high-performance workplaces that meet the expectations of leading occupiers seeking both a strategic address and an environment aligned with their ambitions. Coming from such a leading real-estate company, this choice is a strong third-party endorsement of Signature's positioning and appeal." **Beñat Ortega, CEO Gecina**

Financial agenda

- 04.22.2026 General Meeting
- 04.22.2026 Business at March 31, 2026, after market close
- 07.22.2026 2026 first-half earnings, after market close
- 10.14.2026 Business at September 30, 2026, after market close

About Gecina

Gecina is a leading operator that fully integrates all real estate expertise, owning, managing, and developing a unique prime portfolio valued at €17.6bn as at December 31, 2025. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and nearly 5,300 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20 and CAC Large 60 indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

www.gecina.fr

Gecina Contacts

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All the resolutions approved by the General Meeting

Dividend of 5.50 euros

Gecina's Ordinary General Meeting was held on April 22, 2026, chaired by Mr Philippe Brassac. All the resolutions were approved by the shareholders, including the payment of a dividend of 5.50 euros per share for 2025. An interim dividend of 2.75 euros per share was paid out previously on March 12. The balance on the dividend, representing 2.75 euros per share, will have an ex-dividend date of July 7, 2026 and will be paid in cash on July 9, 2026.

Pursuant to the 16th resolution relating to the renewal of the authorization granted to the Board of Directors to trade in the Company's shares for a period of 18 months, Gecina intends to carry out the dilutive effect of performance share plans maturing in 2026, as well as that of the capital increase reserved for employees carried out in October 2025. This operation will result in a share buyback, covering a maximum of 55,000 shares which are intended to be cancelled. A mandate will be entrusted to an independent investment services provider for this purpose.

A description of the share buyback program is included in the 2025 Universal Registration Document, available on Gecina's website.

Shareholders also decided to renew the directorship of office of Ms. Gabrielle Gauthey, Ms. Carole Le Gall, and Mr. Jacques Stern on the Board of Directors for a period of four years.

Composition of the Board

The Board of Directors is made up of 12 members: 67% are independent directors based on the independence criteria from the Afep-Medef Code and 50% are women directors. It is composed:

- Mr Philippe Brassac*, Chairman
- Mr Beñat Ortega, Chief Executive Officer
- Mr Jérôme Brunel*
- Ms Nathalie Charles*
- Ms Laurence Danon Arnaud*
- Ms Dominique Dudan*
- Ms Gabrielle Gauthey*
- Predica, represented by Mr Matthieu Lance
- Ms Carole Le Gall*
- Ivanhoé Cambridge Inc., represented by Mr David Petrie
- Ms Ouma Sananikone
- Mr Jacques Stern*

* Independent directors

The composition of the Board Committees is presented in the appendix.

The results of the votes of the General Meeting will be available on Gecina's website under the "[General Meetings](#)" section.

Appendix Board of Directors committees

Strategic and Investment Committee (SIC):

- **Ivanhoé Cambridge, represented by David Petrie, Chairman**
- Jérôme Brunel*
- Nathalie Charles*
- Predica, represented by Matthieu Lance
- Jacques Stern*

Audit and Risk Committee (ARC):

- **Jacques Stern*, Chairman**
- Jérôme Brunel*
- Laurence Danon Arnaud*
- Gabrielle Gauthey*
- Predica, represented by Matthieu Lance
- Ouma Sananikone

Governance, Appointments and Compensation Committee (GACC):

- **Dominique Dudan*, Chairwoman**
- Jérôme Brunel*
- Laurence Danon Arnaud*
- Gabrielle Gauthey*
- Ouma Sananikone

Compliance and Ethics Committee (CEC):

- **Nathalie Charles*, Chairwoman**
- Dominique Dudan*
- Carole Le Gall*

Corporate Social Responsibility Committee (CSRC):

- **Gabrielle Gauthey*, Chairwoman**
- Carole Le Gall*
- Ivanhoé Cambridge, represented by David Petrie

*Independent directors

Sustained leasing momentum in central locations



| Key takeaways

- **Rental income of €176.0m in Q1 2026 with like-for-like growth of +2.3%**, outperforming indexation (+1.3%), with rental uplift and high occupancy.
- **Strong office leasing activity with c. 23,000 sq.m let, securing €18.0m of annual rents**, including a landmark 6,600 sq.m lease on Signature (Rocher-Vienne) with JLL. Strong average rental uplift of +18% (including a sustained +28% in Paris CBD) reflecting strong demand for prime central assets (90% of leasing in Paris/Neuilly) and the successful roll-out of fully managed offices.
- **Future cash-flow growth secured with no additional debt**: €199m of disposals completed (3.5% yield) and a further €50m secured (2.2% yield), to fund €265m of development capex in 2026 with >10% expected returns (yield on capex invested).
- **ESG leadership confirmed with the MSCI ESG rating upgraded to AAA (from AA) and CDP A-List status.**
- **2026 guidance confirmed**, with recurrent net income (Group share) of €6.70–€6.75 per share.

| Beñat Ortega, CEO:

"In a rapidly evolving market, tenants are making long-term strategic decisions, particularly when selecting new headquarters. Our priority is to deliver best-in-class products tailored to a wide range of client needs. We have a healthy pipeline of active tenant discussions across all our prime, fully amenitized central projects, expected to drive future earnings growth. At the same time, we continue to execute a disciplined capital allocation strategy, leveraging all available value-creation options, while maintaining a resilient and future-proof balance sheet".

Rental income **up +2.3%** (like-for-like)

- **Like-for-like rental income up +2.3% in Q1 2026**, outperforming the decelerating level of indexation in France (+1.3%), with additional organic growth drivers (rental uplift and occupancy). Organic growth reached +1.5% for offices and +7.5% for residential.
- **Current-basis rental income down 2.2% (€176.0m), mainly reflecting the active residential portfolio rotation in 2025** (-€7.3m), including 18 student housing assets and mature traditional residential assets (Sibuet, Py, Bel Air, Belvédère C) alongside the roll-out of unit-by-unit disposal programs. **This impact was partly offset by organic growth (+€3.6m)**, contributions from 2025 office deliveries (Icône & 27 Canal: €5.5m) and recent office acquisitions (Hôtel Particulier & Bloom: €3.4m), mitigating the impact of the upcoming transitions of assets vacated in H1 2025 (Malakoff & Colombes) which, as previously disclosed, are under feasibility studies for their full or partial conversion for residential or other uses and were already excluded from annualized rents since end-2025.
- **Occupancy remains high at 93.5%**, continuing to outperform broader market trends, despite a temporary increase in vacancy in transitioning markets (Southern Loop), where interest is still sustained for the right products but decision-making cycles have lengthened.

Leasing activity: **solid Q1**

- **c.23,000 sq.m let, securing €18.0m of annual rent** (20 leases signed, 7-year average term), primarily in Paris/Neuilly (90%), with 38% relating to renewals, supporting occupancy ahead of upcoming lease maturities. Demand still concentrated on prime, central assets, with 300+ visits year-to-date and active discussions across pipeline projects.
- **Rental uplift remains strong at +18% on average**, driven by Paris/Neuilly, with +28% in Paris CBD, fully in line with previous quarters, and c.10% above market rents.
- **Landmark 6,600 sq.m lease on Signature with the global real estate expert JLL** (9-year firm), marking the start of leasing on developments and confirming the appeal of next-generation office products. Including ongoing discussions, close to 60% of the asset is now secured.
- **Continued outperformance for fully managed offices**: 2,000 sq.m signed in Q1 2026 with +59% rental uplift; 16,000 sq.m now deployed in total, now representing c.€16m of annual rent.
- **Strong residential leasing momentum: 335 leases signed** (+12% vs. Q1 2025), validating the strength of the operated housing platform and diversified offering.

Disciplined portfolio **rotation** continued

- **€199m of disposals completed with a 3.5% yield**, mainly comprising three mature residential assets (Lourmel, Dumas, Bagnolet) alongside unit-by-unit disposals.
- **Further €50m secured in Q1 2026** at a 2.2% yield.
- **Proceeds to fund €265m of development capex in 2026 across four major projects** (Signature / Rocher-Vienne, Quarter, Les Arches du Carreau, Mirabeau) with double-digit expected yield on the capex invested, alongside the repositioning of TI Tower, on schedule with works starting before the summer.
- **This illustrates the Group's disciplined value-creation strategy** aimed at optimizing shareholder returns through its systematic assessment of all capital allocation options (development, acquisitions, partnerships and, where relevant, share repurchases) while preserving a resilient and future-proof leverage profile.

Guidance **confirmed**

- **2026 guidance confirmed**, with recurrent net income (Group share) of €6.70–€6.75 per share

Appendices

| Gross rental income: +2.3% like-for-like (vs Q1 2025)

Gross rental income In million euros	March 31, 2026	March 31, 2025	Change (%)	
			Current basis	Like-for-like
Offices	149.5	148.2	+0.8%	+1.5%
Residential	26.6	31.8	-16.4%	+7.5%
Total gross rental income	176.0	180.0	-2.2%	+2.3%

| Focus: office rental income up +1.5%

Gross rental income - Offices In million euros	March 31, 2026	March 31, 2025	Change (%)	
			Current basis	Like-for-like
Offices	149.5	148.2	+0.8%	+1.5%
Central locations	102.5	90.4	+13.3%	+4.4%
Paris CBD & 5/6/7	66.5	59.7	+11.3%	+4.5%
Paris Other	32.4	26.4	+22.8%	+6.9%
Neuilly-sur-Seine	3.6	4.3	-16.2%	-13.6%
Core Western Crescent	15.0	20.6	-27.1%	-8.0%
Levallois	4.0	3.9	+1.3%	+1.3%
Southern Loop	11.0	16.7	-33.8%	-10.9%
La Défense	19.9	19.8	+0.6%	+0.6%
Other locations	12.0	17.4	-30.8%	-5.7%

| High average financial occupancy rate maintained

	March 31, 2025	June 30, 2025	Sep 30, 2025	Dec 31, 2025	March 31, 2026
Offices	93.8%	94.2%	94.2%	94.2%	93.4%
Residential portfolio	92.3%	93.1%	93.1%	93.7%	94.3%
Group total	93.6%	94.0%	94.0%	94.1%	93.5%

- **Offices:** high occupancy maintained, particularly in central areas where our exposure is the highest (Paris/Neuilly: 96.6%, broadly flat vs Q4 2025); temporary vacancy increase in transitioning markets (Southern Loop), where interest is still sustained for the right products but decision-making cycles have lengthened; impact of the maturation of leases in H1 2025 for Malakoff and Colombes, on two assets now under feasibility studies for their full or partial conversion for residential or other uses and already excluded from annualized rents since end-2025.
- **Housing:** strong increase in occupancy due to the successful diversification of the offering and the rollout of operated housing (furnished, serviced apartments).

Financial agenda

- 07.22.2026 2026 first-half earnings, after market close
- 10.14.2026 Business at September 30, 2026, after market close

Successful €500 million 5-year Green Bond Placement

Gecina has successfully completed today the placement of a €500 million green bond with a 5-year maturity, due in June 2031. This transaction anticipates the refinancing of its bond maturing in 2027.

The issuance was placed with a broad base of leading investors, was around 3.5x oversubscribed, and priced at a competitive spread of 68 basis points, with an annual coupon of 3.250%.

This transaction further strengthens the Group's balance sheet and completes its debt maturity profile, with the addition of a 2031 maturity, previously absent from the schedule, delivering an evenly distributed redemption ladder under attractive financial conditions.

Gecina continues to benefit from best-in-class credit ratings, maintained for eight consecutive years, at A- (Stable outlook) from Standard & Poor's and A3 (Stable outlook) from Moody's (reiterated in May 2026).

Financial agenda

- 07.22.2026 2026 first-half earnings, after market close
- 10.14.2026 Business at September 30, 2026, after market close

GENERAL INFORMATION

(1) *AMF approval 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 3 July 2027, provided that the Issuer will have the obligation to supplement the Base Prospectus following the occurrence of a significant new factor, material mistake or a material inaccuracy (including in information incorporated by reference in this Base Prospectus) which may affect the assessment of the Notes. Such obligation 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 *Directeur Général* of the Issuer.

On 10 February 2026, 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*

Except as disclosed in the Base Prospectus (including the Information Incorporated by Reference), There has been no significant change in the financial position or financial performance of the Issuer or of the Group since the end of the last financial period for which financial information has been published by the Issuer and incorporated by reference in this Base Prospectus.

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

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2025.

(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 Information 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 (10-12, place de la Bourse, 75002 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, the following documents will, when published, be available on the website of the Issuer (www.gecina.fr):

- (i) the *statuts* of the Issuer (https://www.gecina.fr/sites/default/files/2025-12/2025_10_15_statuts_gecina.pdf);
- (ii) a copy of the Information Incorporated by Reference, together with any supplement to the Information 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.

(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) and (b) the Issuer (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) and (b) the Issuer (www.gecina.fr). The information 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) and (b), provided they constitute documents on which the AMF has granted a registration number, the AMF (www.amf-france.org).

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 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) *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.

(13) *Stabilisation*

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

(14) *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.

(15) *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.

(16) *EU Benchmarks Regulation*

Amounts payable under the Notes may be calculated (as applicable) by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation. In this case, a statement will be included in the relevant 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 EU Benchmarks Regulation or in the FCA's register of administrators under Article 36 of the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA, as the case may be, it being specified that €STR is outside the scope of the EU Benchmarks Regulation, in accordance with the provisions of Article 2 of the EU Benchmarks Regulation, and its administrator is not subject to the requirements of approval or registration of the EU Benchmarks Regulation.

The EURIBOR and CMS Rate are respectively provided by the European Money Markets Institute ("**EMMI**"), with respect to EURIBOR, and by the ICE Benchmark Administration Limited ("**ICE**"), with respect to CMS Rate. The EMMI has been authorised as regulated benchmark administrator pursuant to Article 34 of the EU Benchmarks Regulation and appears on the public register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. ICE has been recognised as a regulated benchmark administrator pursuant to Article 32 of the EU Benchmarks Regulation and appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

The registration status of any administrator under the EU Benchmarks Regulation or the UK BMR is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

(17) *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 makes no omission likely to affect its import.

Paris, 3 July 2026

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, as amended. 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, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

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 3 July 2026 and is valid until 3 July 2027 and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, as amended, 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° 26-256.

Issuer

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Crédit Industriel et Commercial S.A.

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France

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

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