



SOCIÉTÉ DES GRANDS PROJETS

Euro 32,500,000,000 Green Euro Medium Term Note Programme

Under the Green Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Société des grands projets (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed Euro 32,500,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") in respect of, and for the purpose of giving all necessary information with regard to the Issuer and the Notes which is material to any investor for making an informed assessment of the assets and liabilities, profit and losses, financial position, and prospects of the Issuer, of the rights attaching to the Notes to be issued under the Programme and the reasons for the issuance and its impact on the Issuer.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation and pursuant to the French *Code monétaire et financier*, and received the AMF approval no. 24-176 on 29 May 2024. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Notes will be issued in one or more series (each a "**Series**"). Each Series of Notes may be issued in one or more tranches (each a "**Tranche**") on different issue dates and on terms otherwise identical (except in relation to the interest commencement dates and matters related thereto).

Application may be made (i) to Euronext Paris S.A. ("**Euronext Paris**") for Notes issued under the Programme during a period of one (1) year from the date of approval by the AMF of this Base Prospectus to be listed and admitted to trading on Euronext Paris and/or (ii) to any other Regulated Market (as defined below) situated in a Member State of the European Economic Area (the "**EEA**") for Notes issued under the Programme to be listed and admitted to trading on such Regulated Market. Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities Markets Authority (a "**Regulated Market**"). However, Notes issued pursuant to the Programme may also be unlisted. The relevant final terms (the "**Final Terms**") (a form of which are contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market in the EEA.

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for 12 months after its approval by the AMF, until 29 May 2025, provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date and in respect of the admission to trading of Notes on a Regulated Market, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

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.

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

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may be issued, at the option of the Issuer, in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global

Certificate will be exchanged for Definitive Materialised Notes in bearer form with, where applicable, coupons for interest 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" below) 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 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).

As at the date of this Base Prospectus, the long-term rating of the Issuer issued or endorsed by Moody's France SAS ("**Moody's**") is Aa2 (stable outlook) and by Fitch Ratings Ireland Limited ("**Fitch**") is AA- (stable outlook). The rating of the Programme issued or endorsed by Moody's is Aa2 and by Fitch is AA-. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (a) issued or endorsed by a credit rating agency established in the EEA and registered or certified under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (b) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "**ESMA**") (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). As of the date of the Base Prospectus, Moody's and Fitch are established in the European Union and registered under the EU CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating of the Notes (if any) will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (a) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (b) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (www.societedesgrandsprojets.fr) and (b), provided they constitute documents on which the AMF has granted a filing or approval number, the AMF (www.amf-france.org), and copies of such documents may be obtained free of charge during usual business hours at the registered office of the Issuer. The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Regulation will be published on the websites of (a) the Issuer (www.societedesgrandsprojets.fr) and (b) the AMF (www.amf-france.org).

Prospective investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.

Arranger
BNP Paribas

Dealers

Barclays
BofA Securities
Crédit Agricole CIB
Goldman Sachs Bank Europe SE
J.P. Morgan
NatWest Markets
Société Générale Corporate & Investment Banking

BNP Paribas
Citigroup
Deutsche Bank
HSBC
Natixis
Nomura

IMPORTANT NOTICE

This Base Prospectus should be read and construed in conjunction with any supplement thereto that may be published and with any other documents incorporated by reference therein, each of which shall be incorporated and form part of this Base Prospectus and, in relation to any Tranche (as defined herein) of Notes, should be read and construed together with the relevant Final Terms. This Base Prospectus (together with all supplements thereto from time to time) may only be used for the purposes for which it has been published.

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 or any of the Dealers or the Arranger (as defined in section headed "Subscription and Sale"). 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 since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America, including its territories and possessions (the "United States"), and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons as defined in Regulation S under the Securities Act. The Notes include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Materialised Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale" below.

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

None of the Dealers or the Arranger accepts any responsibility for the contents of this Base Prospectus or for any other statement, 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 when such statement is made in reliance upon the Base Prospectus and other information provided and/or made available by the Issuer. Each of the Arranger and the Dealers accordingly disclaims all and any liability (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 financial statements or information supplied in connection with the Programme (including any information incorporated by reference) are 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 financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus, notably the use of proceeds, and its purchase of Notes should be based upon such investigation as it deems necessary. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should determine for itself and/or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer 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.

In relation to Notes, no Dealer makes any representation as to the suitability of the Notes to fulfil environmental criteria required by prospective investors. The Dealers have not undertaken, nor are

responsible for, any assessment of the eligibility criteria, any verification of whether the Notes meet the eligibility criteria, the monitoring of the use of proceeds or the content, suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Issuer's GPE Green Financing Framework, of such GPE Green Financing Framework, of public reporting, if any, or on any Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Dealers to buy, sell or hold any such Notes and would only be current as of the date it is released. Investors should refer to the Issuer's website, the Issuer's GPE Green Financing Framework or any second-party opinion, none of which is incorporated by reference in this Base Prospectus. Moreover, if the Notes were listed or admitted to trading on a specific segment of any stock exchange for Notes, or included in an index or indices, neither the Issuer nor any Dealer makes any representation as to the satisfaction of such Notes to fulfil the criteria of such specific segments, index or indices, and, if the Notes were listed or admitted to trading, that any such listing or admission to trading, or inclusion in such index or indices, will be maintained during the life of the Notes.

Prohibition of Sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of the Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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 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 UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market

The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 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 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 Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of

the MiFID Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID Product Governance Rules.

UK MIFIR product governance / target market

The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

The Notes may not be a suitable investment for all investors

Each potential purchaser in any Notes must determine the suitability of that purchase in light of its own circumstances. In particular, each potential purchaser should:

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

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

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for 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, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, as the Issuer is currently wholly-owned and controlled by the French State, a rating downgrade of the Republic of France may lead to a rating downgrade of the Issuer, the Programme or the Notes to be issued under the Programme.

Potential conflicts of interest

All or some of the Dealers or their respective affiliates have and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer. They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions or (ii) act as financial advisers to the Issuer. Where applicable, they have or will receive customary fees and commissions for these transactions.

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.

In addition, the Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives.

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GENERAL DESCRIPTION OF THE PROGRAMME

This general description must be read as an introduction to this Base Prospectus and is qualified in its entirety by the remainder of this Base Prospectus.

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 the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meaning in this summary.

Issuer:	Société des grands projets (the " Issuer ")
Legal Entity Identifier (LEI):	9695004RTVK8D9VA8F57
Description:	Green Euro Medium Term Note Programme (the " Programme ")
Use of proceeds:	<p>An amount equivalent to the net proceeds of the issue of each Tranche of Notes will be used by the Issuer to finance and/or refinance expenses that contribute to the present and future value of the Grand Paris Express project, together representing the "eligible assets", as described in the applicable Final Terms, in one or more of the Eligible Green Projects (as defined in the section "Use of Proceeds") and further described in the GPE Green Financing Framework available on the website of Société des grands projets (www.societedesgrandsprojets.fr), as more fully described in the section "Use of Proceeds".</p> <p>Potential investments made under any metropolitan regional express services (<i>services express régionaux métropolitains</i>) (the "SERMs") (recently permitted by the Law on SERMs) fall outside the scope of the GPE Green Financing Framework and will do so until any subsequent revision of such framework and of the Programme. The Notes to be issued under the Programme, as well as all outstanding notes issued by the Issuer, are therefore exclusively allocated to the Grand Paris Express project.</p>
Size:	Up to Euro 32,500,000,000 (or its equivalent in other currencies) outstanding at any time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Arranger:	BNP Paribas
Dealers:	Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Natixis, NatWest Markets N.V., Nomura Financial Products Europe GmbH and Société Générale.
Fiscal Agent:	UPTEVIA
Method of Issue:	Notes may be distributed on a syndicated or non-syndicated basis.
Listing and Trading:	Application may be made for the Notes issued under the Programme to be admitted to trading on Euronext Paris. The Notes may also be listed and admitted to trading on such other or further stock exchange(s) as may be agreed between the Issuer, and the relevant

Dealer in relation to each Series. Unlisted Notes may also be issued. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed and admitted to trading.

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

Issuance in Series: Notes will be issued in series (each a "**Series**"). Each Series may comprise one or more tranches (each a "**Tranche**") issued on different issue dates (each an "**Issue Date**"). The Notes of each Series will all be subject to identical terms, except that the principal amount thereof, the issue price, the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The specific terms of each Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

Forms of Notes: Notes may be issued in either dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**").

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised 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*) form. No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1 (*Form, Denomination and Title*).

Materialised Notes will be in bearer materialised form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See Condition 1 (*Form, Denomination and Title*).

Currencies: Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer, as specified in the relevant Final Terms.

Status of the Notes: Notes to be issued under the Programme shall constitute unsecured (subject to Condition 4 (*Negative Pledge*)) and unsubordinated obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally with all other present or future unsecured and unsubordinated indebtedness of the Issuer.

Negative Pledge: The terms of the Notes will contain a negative pledge provision as further described in Condition 4 (*Negative Pledge*).

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

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.

Maturities: Subject to compliance with all relevant laws, regulations and directives, any maturity over one (1) year from the date of original

issue as agreed between the Issuer and the relevant Dealer(s), as set out in the relevant Final Terms.

Early Redemption: Except as provided in paragraphs "Call Option", "Squeeze Out Option", "Make-Whole Redemption" and "Residual Maturity Call Option" of the Terms and Conditions, Notes will be redeemable at the option of the Issuer prior to their stated maturity only for tax reasons.

Make-Whole Redemption: If "Make-Whole Redemption" is specified as being applicable in the relevant Final Terms, in respect of any issue of Notes, 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 their Maturity Date or prior to the Residual Maturity Call Option Date, if a Residual Maturity Call Option is specified as being applicable in the relevant Final Terms, at the Make-whole Redemption Amount.

Squeeze Out Option: If 75 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, at any time prior to the Maturity Date, redeem, at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, provided that if the Issuer has exercised the Make-whole Redemption, the Squeeze Out Option shall not apply for a period of 12 months as from the Make-whole Redemption Date.

Residual Maturity Call Option: If "Residual Maturity Call Option" is specified as being applicable in the relevant Final Terms, in respect of any issue of Notes, the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued, at any time as from the Residual Maturity Call Option Date, which shall be no earlier than three (3) months before the Maturity Date.

Put Option: If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Notes, redeem its Notes on the Optional Redemption Date(s) at its Optional Redemption Amount together with any interest accrued to the date fixed for redemption.

Purchase and Cancellation: The Issuer may also purchase Notes. Notes so purchased by the Issuer may, at the Issuer's option, be held and resold or cancelled.

Interest: Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate. In no event shall the Minimum Rate of Interest be less than zero.

Interest Periods: Interest periods, and the determination by linear interpolation as the case may be, will be specified in the relevant Final Terms.

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

Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate of interest determined for each Series as follows:</p> <ul style="list-style-type: none"> (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 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or the FBF Definitions (as published by the <i>Fédération Bancaire Française</i>), each as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) by reference to EURIBOR, €STR, SOFR, SONIA, EUR CMS, TEC 10 (or such other benchmark as may be specified in the relevant Terms and Conditions of the Notes or any successor rate or any alternative rate), in each case as adjusted for any applicable margin; or <p>Interest Periods will be specified in the relevant Final Terms.</p>
Fixed/Floating Rate Notes:	<p>Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert on the date set out in the Final Terms from a fixed rate to a floating rate, or from a floating rate to a fixed rate.</p>
Benchmark Discontinuation:	<p>If a Benchmark Event (as defined in the Terms and Conditions of the Notes) occurs, the terms of the Notes provide a methodology to determine the successor rate or alternative rate, as further described in Condition 5(b)(iii)(C)(9).</p>
Inflation Linked Notes:	<p>Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by an inflation index ratio. If the Final Redemption Amount or the Early Redemption Amount, as the case may be, calculated according to the Terms and Conditions of the Notes, is below par, the Notes will be redeemed at par.</p>
Zero Coupon Notes:	<p>Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.</p>
Denominations:	<p>Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
Events of Default:	<p>There will be events of default in respect of the Notes as further described in Condition 10 (<i>Events of Default</i>).</p>
Taxation:	<p>All payments of principal and interest by or on behalf of the Issuer in respect of Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p>

Further issues:	The Issuer may from time to time, without the consent of the Noteholders, 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 as to the first payment of interest) and that the terms of such Notes provide for such assimilation.
Rating:	As of the date of this Base Prospectus, the long-term rating of the Issuer assigned by Moody's is Aa2 (stable outlook) and, the long-term rating of the Issuer assigned by Fitch is AA- (stable outlook). The Programme has been rated Aa2 by Moody's and AA- by Fitch. Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms.
Governing Law:	The Notes are governed by, and shall be construed in accordance with, French law.
Method of Publication:	This Base Prospectus, any supplement to this Base Prospectus and any documents incorporated by reference in the Base Prospectus will be published on the websites of (a) the Issuer (www.societedesgrandsprojets.fr) and (b), provided they constitute documents on which the AMF has granted a filing or approval number, the AMF (www.amf-france.org) and copies of such documents may be obtained free of charge during usual business hours at the registered office of the Issuer. The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Regulation will be published on the websites of (a) the Issuer (www.societedesgrandsprojets.fr) and (b) the AMF (www.amf-france.org).
Selling Restrictions:	Restrictions may apply to the offer, sale or delivery of Notes and on the distribution of offering material in various jurisdictions. See section " <i>Subscription and Sale</i> " below.
Representation of Noteholders:	<p>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").</p> <p>The Masse will be governed by the provisions of Articles L.228-46 and <i>seq.</i> of the French <i>Code de commerce</i> (with the exception of Articles L.228-59, L.228-65 I, 1° and 3°, L.228-65 II, L.228-71, L.228-72, L.236-14, L.236-23, R.228-63, R.228-69 and R.228-78 of the French <i>Code de commerce</i> and the related articles of such Code) as amended by Condition 11 (<i>Representation of Noteholders</i>).</p> <p>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.</p>

RISK FACTORS

Prospective investors should consider carefully the risks set forth below and the other information contained in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision with respect to the Notes.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme but the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.

Factors which the Issuer believes are specific to the Issuer and the Notes and/or are material for an informed investment with respect to investing in Notes issued under the Programme are described below. In each sub-category below the Issuer sets out first the most material risk, in its assessment, taking into account the expected magnitude of their negative impact, after also taking into account any mitigation measure resulting from such internal risk management process, and the probability of their occurrence.

Words and expressions defined in the other sections of this Base Prospectus shall have the same meaning in this section.

1. RISK FACTORS RELATING TO THE ISSUER

The Issuer faces market risks, operational risks and risks in connection with its status. The classification of these risks is the result of the implementation of a mapping process as part of the Issuer's internal risk management process which is more fully described above in the introduction to the risk factors section.

1.1 Operational risks

The Issuer has been specifically created to be in charge of an infrastructure project (the "**Project**") whose main purpose is to create a public transport network for the Grand Paris area, entitled the Grand Paris Express, as more fully described in the section "Information on the Issuer". The Issuer faces operational risks in implementing the Project, in particular the following:

- (a) *Managing costs*: The risk relates to the robustness of the cost management system at the various stages of the Project - programme costs, land acquisition costs, support costs and project management assistance in particular. In addition to the effectiveness of the system and the financial tools, the risk relates to the adequacy of the methodology for evaluating, auditing and optimising costs. This involves assessing the traceability and evaluation of commitments and expenditure at all levels of the Project (from negotiation to contract execution), as well as the traceability of the consumption of management margins in the event of a risk or hazard. Cost management is a matter not solely dependent on the Issuer's management and may therefore fluctuate, influenced by external factors (hyperinflation, pandemic, centennial flood, armed conflicts, etc.) despite improved process structures and better tools. Such difficulties to manage the costs at the various stages and levels of the Project as mentioned above could have a material adverse effect on the reputation of the Issuer.
- (b) *Technical management of delays*: The risk relates to the management of Project deadlines. This risk includes the identification and anticipation of risks relating to the key milestones of the Project, particularly at the interfaces, the clarity and industrialisation of the processes for updating and communicating timetable objectives as the project progresses, and the availability and efficiency of information technology tools. The instability of the Project, the management of interfaces and the new allotment strategy for the TCE (*tous corps d'état*) contracts are factors which increase the criticality of the risk and which require, notably, a strengthening of the planning and coordination of all the work to be carried out.

Meeting deadlines is not solely dependent on the Issuer's management and may therefore vary, affected by unforeseen events, despite a better structure of processes and better tools. The approach of the 2024 Olympic Games and the government's roadmap (*i.e.* extension and opening of the Line 14 north and south) keep the risk at its critical level.

- (c) *Underground works:* These are the technical and industrial risks inherent in the construction of underground works and infrastructure (construction of ancillary structures and stations, tunnel excavation). These events (encounter with a heterogeneous front, unexpected water influx, soil pollution, underground buildings to be deconstructed or reinforced), resulting from a specific knowledge of the geological, hydrogeological and geotechnical characteristics of the ground and subsoil, can be aggravated or, on the contrary, mitigated by the engineering choices made (construction methods, innovations). The criticality of the risk is accentuated by the length of the underground works (90% of the route is underground) and the large number of structures built to a tight schedule.

The consequences may take the form of site interruption, damage to machinery (e.g. tunnel boring machines), or even the need to repeat studies in order to investigate alternative construction method scenarios. There may also be additional costs, increased demands for additional payment, or even schedule slippage in addition to these effects.

- (d) *Risk in connection with contractors:* The risk refers to the compliance of the services provided with the established contracts and the management of requests for additional payment. It includes the Issuer's ability to monitor changes to the contract (from the project owner (i.e. contracting authority) or the contractor), to process requests for additional payment and to manage disputes effectively and operationally (traceability) during the execution phase.

The risk also relates to control of the Issuer's contract award cycle (expression of need, sourcing, allotment, contract appraisal, negotiation and notification), the ability of the Issuer to control the entire chain and of the Engineering Procurement Construction companies to absorb the pace with the same level of quality (technical analyses, reports, tendering package (i.e. information submitted by the contracting party)). Particular attention is paid to the award of design-build contracts, which present significant challenges.

Considering the size of the Grand Paris Express project and the number of contracts awarded recently, this macro-risk also includes the imbalance between supply and demand in all types of markets (civil engineering, development works, systems).

The Issuer relies on certain contractors and subcontractors for the Project's implementation. Indeed, 775 contracts are currently in progress within several fields such as civil engineering works, construction works, systems engineering. These contracts include 2386 suppliers, including subcontractors. In addition, 246 are planned to be notified in the coming period of time.

The criticality of the risk is reinforced by the saturation of the market's capacity to respond to requests, the possible failure of suppliers, the size of the contracts and their plurality, the allotment of the contracts which generates interfaces, the need to recontract certain structural contracts, as well as by the context characterised by the instability of the Project and the very short schedules for the completion of the Grand Paris Express.

- (e) *Environmental risk:* The risk is the degradation or pollution caused by the Grand Paris Express construction sites of a natural environment, a landscape, a classified area, a classified wooded area, wetlands or a protected species. It also includes failure to respect the landscape integration of construction sites and structures, compensation and authorisations for land clearing, or failure to prevent noise and vibrations during construction.

This risk includes the implementation of an effective dissuasion policy (audit, environmental charter for construction sites, financial penalties) by the Issuer towards companies so that they do everything possible to ensure a level of requirements that complies with the regulations.

Current case law increases the criminal exposure of this risk since direct recourse against the Issuer is possible, limiting its transfer to the project owner and the companies. The financial impact is however entirely or partly covered by insurance. The media, legal and political impact of this risk remains potentially high and would have significant consequences for investor confidence in the Issuer.

- (f) *Information technology security:* This is the risk that the integrity, availability or confidentiality of the Issuer's information systems may be compromised, making it impossible to conduct the Project in a sustainable manner or in compliance with regulations. Exposure to this risk is increasing for the Issuer and its contractor, particularly during periods of remote working. The causes may be technical (system sizing), hardware (server failures) or human (errors in migrations or version upgrades). The macro-risk also includes malicious intent, both internal and external to the institution.

The consequences, ranging from slight and temporary disruption of operations to the impossibility of commissioning the Grand Paris Express, may have impacts on: (i) the Project's objectives in terms of costs, deadlines and quality, particularly about modelling; (ii) the performance of the Issuer's activities; (iii) competitive tendering procedures, which could be compromised in the event of disclosure of sensitive economic data; and (iv) damage to the reputation of the Issuer in the event of theft of personal or confidential data.

- (g) *Roll-out of the Enterprise Resource Planning project:* The risk is that of the deadlines to be met, the solution to be functionally adequate, the value provided by the solution to be effective, and the solution to ultimately be able to produce accounts and management statements and pay suppliers. Several prerequisites must be mobilised in order to conduct the Project, to implement an information system in a coherent and urbanised manner in relation to the business needs, at a given date.

This risk also addresses the adequacy of the Issuer's time and human resources, the volume and scope of information systems' projects included in the master plan and launched simultaneously, including the change management deployed when the information systems are brought into service, with the corollary of potential failures in project management and coordination.

This risk may have consequences for the robustness of the document production chain, the chain of controls, the protection of data assets, and the fair treatment of applications during the procurement process.

- (h) *Crisis management:* The risk relates to the Issuer's collective preparedness, tools and procedures (robustness of the on-call and business continuity system) to deal with a major crisis. It involves the Issuer's preparation for the responses to be provided in the event of the occurrence of events likely to affect the continuity of the Issuer's activities or those of the construction sites. It also requires learning lessons by adapting and improving existing organisation and procedures.

This macro-risk is triggered by serious internal events (accidents on the worksites, emergency rehousing), external events that could impact the Issuer's business (cyber-attacks, natural disasters, terrorist threats, pandemics, major labour disputes), refusals of authorisations, risky media and political situations. The Issuer's exposure to crises of all kinds is increasing as it expands its operations around Paris. This risk is exacerbated by the multiplicity and coactivity of the projects and players to be considered. This risk is strongly correlated with the political context of the Grand Paris Express.

1.2 Risks in connection with the status of the Issuer

- (a) *General political risk:* As described in section "Information on the Issuer", the Issuer is not independent from the French government, as it is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development. As a result, the French government may influence decisions that are important for the activities and organisation of the Issuer. Change in legislation, government regulation or policy may have a material impact on the Issuer's specific legal status.
- (b) *Risk in connection with enforcement procedures:* As further described in section "Information on the Issuer", the Issuer, as a French public entity of an industrial and commercial character (*établissement public industriel et commercial*), is not subject to private law enforcement procedures (*voies d'exécution de droit privé*) in accordance with the general principle that assets

of public entities cannot be seized under French law. This may have an impact on any potential recourse of the Noteholders against the Issuer. In addition, the Issuer has been established for the purpose of creating the Grand Paris Express with the mission, in particular, of owning the network. The existence and operations of the Issuer will depend on the decisions of the French government. If the Issuer is dissolved, this would constitute an Event of Default under the Terms and Conditions of the Notes, subject to the terms of Condition 10(d).

- (c) *Litigation risk:* The Société des grands projets is, and may be, the subject of litigation proceedings, relating to the declarations of public interest (*déclarations d'utilité publique*) permitting expropriations for the construction of the Grand Paris Express and to the public procurement contracts (*marchés publics*), or relating to modifications of perimeters or ways of carrying out the Project. The various administrative authorisations necessary for the construction of the network or for the daily operation of the sites and the building permits can be challenged before an administrative judge. As at the date of this Base Prospectus, a litigation over the prefectural decision prior to compulsory expropriation of two plots in Bondy concerns the order approving the Public utility declarations of Line 15 East (Saint-Denis Pleyel – Champigny Centre) and other litigations include two stations building permits (Triangle de Gonesse and Pont de Sèvres). The works related to the Grand Paris Express can lead to claims for compensatory damages and the Issuer is also exposed to litigation risks regarding its procurement and contracting activities. With respect to compensatory damages, several bodies claims have been filed, for an amount to be specified, mainly due to expertise. With respect to its procurement and contracting activities, disputes may be initiated by candidates who are ousted during the contract bidding phase. Any such litigation proceedings may result in the construction works for parts of the Grand Paris Express network to be suspended, thus impacting the timetable of opening of the lines of the Grand Paris Express. Any significant delays in the construction works and the lines of the Grand Paris Express becoming operational may have an adverse impact on the revenues and financial condition of the Issuer. In addition, litigation proceedings may arise during the performance phase of the contracts. Such litigation proceedings could result in the suspension of construction works on certain parts of the Grand Paris Express network, thereby impacting the timetable for opening the lines of the Grand Paris Express. Any significant delay in the construction works and the opening of the Grand Paris Express lines could have an adverse effect on the Issuer's revenues and financial situation.
- (d) *Risk relating to the Issuer's sources of funding:* The Issuer currently receives its funding principally from four tax revenues, which are to be used exclusively by the Issuer for expenses incurred in carrying out its missions in Île-de-France according to Article 20-4 (IV) of the Grand Paris Law. Revenues are allocated to the Issuer by the French Parliament, and the amount allocated is determined each year by a finance law. The French Parliament is informed of the evolution of the Issuer's spending and resources each year due to the obligation for the French Government to provide an annual reporting to the French Parliament. The Issuer is subject to a principle of financial balance in relation to any additional contribution of the Issuer to the creation, extension, improvement and modernisation of existing transport networks having a connection with the Grand Paris Express. The sources of funding of the Issuer are more fully described in the paragraph 3 "Funding and Expenditure" of the section "Information on the Issuer". In addition to this source of funding and as described in the liquidity risk, the Issuer has also access to various debt capital markets instruments in order to finance its expenditure. The funds raised on the debt capital markets are complementary to funds allocated by the French State. Nevertheless, if the size of future allocations were reduced, any such reduction could have an adverse impact on the revenues and financial condition of the Issuer and therefore to the progress of the Project.

2. RISK FACTORS RELATING TO THE NOTES

2.1 Risks relating to all Series of Notes

- (a) *Credit risk*

An investment in the Notes involves taking credit risk on the Issuer. The Notes that may be issued are unsecured and unsubordinated obligations of the Issuer, as described in Condition 3. Thus, Noteholders can rely on the ability of the Issuer to pay any amount due under the Notes.

The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer). As of the date of this Base Prospectus, the long term debt of the Issuer is rated Aa2 (stable outlook) by Moody's and AA- (stable outlook) by Fitch. If the financial situation of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, the value of the Notes may decrease and investors may lose all or part of their investment.

(b) *Change of law*

The Terms and Conditions of the Notes are based on French law in effect as at the date of this Base Prospectus, as described in Condition 15. Any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law were unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially serious negative repercussions on the Noteholders' investment in the Notes. The risk of changes in law is higher for Notes with longer maturities.

(c) *Modification*

Condition 11 of the Terms and Conditions of the Notes provides that 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 of Noteholders can be held or a Written Resolution (each as defined in Condition 11) can be taken (together, the "**Collective Decisions**"). This Condition contains provisions for calling meetings or decisions of Noteholders to consider matters affecting their interests generally including without limitation the modification of the Terms and Conditions of the Notes (subject to the limitations provided by French law). These provisions 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 and Noteholders who voted in a manner contrary to the majority, and Noteholders who did not respond to or rejected the relevant Written Resolution (each as defined in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes). It is possible that a majority of Noteholders could adopt measures through a General Meeting or by way of a Written Resolution that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders and that may have an adverse effect on the market value of the Notes. However, the likelihood of a majority of Noteholders adopting a decision that would have a significant adverse effect on the Noteholders should not be overplayed. Condition 5(b)(iii)(C)(9)(iv) (*Benchmark Amendments*) also provides that in case of a Benchmark Event, the Independent Adviser may include amendments to the Terms and Conditions of the Notes without the consent of the Noteholders in order to set the applicable rate of interest. Even if this decision would be taken by the Independent Advisor with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, such amendments could have a material adverse effect on the value of and return on any such Notes.

In addition, Condition 11 of the Terms and Conditions of the Notes provides that the provisions of (i) Article L.228-65 I. 1° and 3° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting in case of any proposal relating to the modification of the corporate purpose or the form of the Issuer and proposals 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*) and the related provisions of the French *Code de commerce* shall not apply to the Notes. Also, Articles L.228-72, L.236-14, L.236-23 of such Code shall not apply to the Notes. As a result of these exclusions, no General Meeting shall be held nor a Written Resolution shall be submitted and no early redemption of any Note by the Issuer shall be offered by the Issuer or requested by the Noteholders in respect of any such modification, merger or demerger and it may affect the interests of the Noteholders generally.

2.2 Risks related to the structure and characteristics of a particular issue of Notes

The Programme allows for the issuance of a wide range of Notes with varying structures and features. Such structures and features may present particular risks for potential investors. A description of the most material risks associated with such structures and features is set out below:

(a) *Interest Rate Risks*

(i) *Fixed Rate Notes*

Condition 5(a) (*Rate of Interest on Fixed Rate Notes*) of the Terms and Conditions of the Notes allows the Issuer to issue Notes that pay a fixed rate of interest ("**Fixed Rate Notes**") to Noteholders. Investors in Fixed Rate Notes are exposed to the risk that changes in interest rates or in the rate of inflation may adversely affect the value of the Notes. Generally, prices of fixed interest rate bonds tend to fall when market interest rates rise. Therefore, Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Notes in the secondary market and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the market interest rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

(ii) *Floating Rate Notes*

Pursuant to Condition 5(b) (*Rate of Interest on Floating Rate Notes and Inflation Linked Notes*), the Notes issued under the Programme can bear interest at a floating rate. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate, such as EURIBOR, €STR, SOFR, SONIA, EUR CMS or TEC 10, 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 months or six 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 of the reference rate and the relevant margin, being lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero.

These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. 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. If the Final Terms of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market rates of interest decline. That is, investors may reinvest the interest income paid to them only at the relevant lower rates of interest then prevailing. This 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.

(b) *Risks related to Notes which are linked to "benchmarks"*

Where, pursuant to Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**") and other indices which are deemed to be "benchmarks", such "benchmarks"

are the subject of ongoing national, international regulatory review and reform, with further changes anticipated. These reforms have resulted in the cessation of certain benchmarks. Other benchmarks could be eliminated entirely or declared unrepresentative. Such reforms may cause benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and market value of and return on any Notes linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") is applicable since 1 January 2018 and applies to the provision of "benchmarks" in the EU, the contribution of input data to a "benchmark" and the use of a "benchmark" within the EU. In the United Kingdom, the Benchmarks Regulation which forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") provides similar provisions.

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a "benchmark", in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or, increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark".

This could potentially lead to the Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Notes or have other adverse effects or unforeseen consequences.

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to the European Commission or to the competent national authority, to designate a statutory replacement for certain benchmarks, such replacement being limited to contracts and financial instruments. For instance, if pursuant to a fallback provision included in Condition 5(b)(iii)(C)(9) (*Benchmark discontinuation*), a benchmark is replaced by another benchmark which no longer reflects or which significantly diverges from the underlying market or the economic reality that the benchmark in cessation is intended to measure, a statutory replacement of such benchmark may be designated. Any such replacement could have a material adverse effect on the liquidity and market value of and return on any Notes linked to or referencing such a "benchmark". In addition, Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 has further extended the transitional provisions applicable to third-country benchmarks are extended until 31 December 2025.

Furthermore, such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could (i) increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements, (ii) discourage market participants from continuing to administer or contribute to such "benchmark", (iii) trigger changes in the rules or methodologies used in the "benchmark" or (iv) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes linked to a "benchmark".

- (c) *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"*

In case of Screen Rate Determination for Floating Rate Notes and if a Benchmark Event occurs, the Terms and Conditions of the Notes at Condition 5(b)(iii)(C)(9) (*Benchmark discontinuation*) provide for certain fallback arrangements, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, EUR CMS

and TEC 10 but other than €STR, SOFR and SONIA), 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 independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in the Terms and Conditions of the Notes), with or without the application of an adjustment spread (which, if applied, could be positive, negative or equal to zero, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser appointed as more fully described in Condition 5(b)(iii)(C)(9)(i) (*Independent Adviser*) and without the consent of the Noteholders.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the rate which applied as at the last preceding Interest Determination Date.

This ultimate fallback may result in the effective application of a fixed rate on Notes linked to or referencing a "benchmark" and, as a result, Noteholders will not benefit from an increase (if any) in market interest rates which may have occurred since the preceding Interest Period. 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.

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

The Successor Rate or Alternative Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, the replacement rate may perform differently from the discontinued benchmark. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Successor Rate or Alternative Rate.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder and 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.

- (d) *The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for Floating Rate Notes*

Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*) allows Notes referencing risk-free rates to be issued. The market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight

Financing Rates ("**SOFR**") and the Daily Euro Short-term Rate ("**€STR**"), as reference rates in the capital markets for sterling, U.S. dollar, or euro, as applicable, and their adoption as alternatives to the relevant interbank offered rates

Such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

The Issuer may in the future also issue Notes referencing risk-free rates that materially differ in terms of interest determination when compared with any previous Notes referencing risk-free rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued under the Programme.

The market or a significant part thereof may also adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes that reference a risk-free rate issued under the Base Prospectus.

Interest is calculated on the basis of the compounded risk-free rate or an arithmetic average of the risk-free rate, using the relevant specific formula set out in the Terms and Conditions of the Notes. In addition, market conventions for calculating the interest rate for notes referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. Accordingly, the specific formula for calculating the rate used in the Notes issued under the Base Prospectus may not be widely adopted by other market participants, if at all.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There is a risk that the relevant risk-free rate (or the Compounded SOFR Index or SONIA Compounded Index Rate) will be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is not economically equivalent for Noteholders). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

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

The adoption of alternative overnight risk-free rate may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in any Floating Rate Notes or Fixed/Floating Rate Notes.

(e) *Inflation Linked Notes*

Pursuant to Condition 5(b) (*Rate of Interest on Floating Rate Notes and Inflation Linked Notes*), the Issuer may issue Inflation Linked Notes with interest determined by reference to the rate of inflation in France or in the European Monetary Union. Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the "**CPI**"), as calculated and published monthly by the *Institut National*

de la Statistique et des Etudes Economiques ("INSEE") or (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "HICP") or the relevant successor index (each an "Index" or "Inflation Index" and together, the "Inflation Indices"). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par. Potential investors in Inflation Linked Notes should be aware that they may receive no interest or only receive a limited amount of interest.

Due to varying interest income under Inflation Linked Notes, investors in Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and, as a result, Noteholders could lose part of their investment.

(f) *Fixed to Floating Rate Notes*

Condition 5(d) (*Fixed/Floating Rate Notes*) of the Terms and Conditions allows the Issuer to issue Notes with a fixed rate of interest that is later converted to a floating rate of interest and vice versa. Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert, or may automatically change at the date set out in the relevant Final Terms, from a fixed rate to a floating rate, or from a floating rate to a fixed rate. If the Issuer has the ability to convert the interest rate, this may affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts, or if an automatic change occurs, from a fixed rate to a floating rate, the spread on the fixed to floating rate Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, or if an automatic change occurs, the fixed rate may be lower than the then prevailing rates on its Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the market value of the Notes.

(g) *Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds*

Condition 5(c) (*Zero Coupon Notes*) of the Terms and Conditions allows the Issuer to issue zero coupon Notes. Changes in market rates of interest 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 rates of interest 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, Floating Rate Notes or Inflation Linked Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

(h) *Notes issued at a substantial discount or premium*

The relevant Final Terms will specify the relevant issue price. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. It is difficult to anticipate future price volatility, but any such volatility may have an adverse effect on the market value of the Notes. 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.

2.3 Risks relating to the Redemption of the Notes

- (a) *An early redemption could cause the yield anticipated by Noteholders to be considerably less than expected*

The Terms and Conditions of the Notes provide for a number of early redemptions at the option of the Issuer. In particular, for taxation reasons, as described in Condition 6(d), the Issuer may, and in some circumstances must, redeem all outstanding Notes at par in accordance with the Conditions.

In addition, in the case of any particular Tranche of Notes the relevant Final Terms may specify that the Notes are redeemable at the Issuer's option, in whole or in part, in certain other circumstances (Conditions 6(e)(i) (*Call Option*), 6(e)(ii) (*Make-whole Redemption*)). The Issuer may, in certain conditions, also redeem all of the outstanding Notes if 75 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased as described in Condition 6(e)(iv) (*Squeeze Out Option*) or at any time as from the Residual Maturity Call Option Date, which shall be no earlier than three (3) months before the Maturity Date as described in Condition 6(e)(v) (*Residual Maturity Call Option*). In all of the above cases, if the market rates of interest decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. In addition, with respect to the Squeeze Out Option, there is no obligation on the Issuer to inform investors if and when, for any Series of Notes, the percentage of 75 per cent. of Notes redeemed or repurchased, has been reached or is about to be reached.

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. As a consequence, 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.

- (b) *A partial redemption at the option of the Issuer or a redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

The Make-Whole Redemption by the Issuer provided in Condition 6(e)(ii) and the Call Option of the Issuer provided in Condition 6(e)(i) are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised.

As described in Condition 6(e)(iii), if the Issuer decides to redeem the Notes in part, such partial redemption shall be effected either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French *Code monétaire et financier* and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In addition, in the case of any particular Tranche of Notes the

relevant Final Terms may specify that the Notes are redeemable at the Noteholder's option, in whole or in part, as described in Condition 6(f). This Put Option may have similar consequences for the Noteholders seeking to dispose of the Notes of the same Series who have not exercised such an option.

2.4 **The Notes will be issued with a specific use of proceeds**

This Base Prospectus provides, and the Final Terms relating to any specific Tranche of Notes will provide, that the net proceeds of the issue of each Tranche of Notes will be applied by the Issuer to finance and/or refinance investments, as described in the relevant Final Terms, in one or more Eligible Green Projects (as defined in the section "Use of Proceeds") as set out in the Issuer's GPE Green Financing Framework available on the Issuer's website (www.societedesgrandsprojets.fr). Such Eligible Projects only deal with the Grand Paris Express and the Notes to be issued under the Programme are exclusively dedicated to the Grand Paris Express project.

There is currently no clearly defined legal, regulatory or other definition of a "green bond". The definition (legal, regulatory or otherwise) of, and market consensus for a particular project to be defined as, a "green" or equivalently labelled project is currently under development. The requirements of any such label may however evolve from time to time, and, as such, the use of the proceeds of the Notes may not meet any or all Noteholders expectations regarding such "green" or other equivalently-labelled performance objectives.

Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (the "**Taxonomy Regulation**") has been adopted, establishing the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable (the "**EU Taxonomy**"). In this respect, as at the date of this Base Prospectus, the Grand Paris Express' project eligible expenses are aligned with each of the environmental sustainability criteria for the economic activities set out in Article 3 of the Taxonomy Regulation: (i) contributing substantially to one or more environmental objectives (climate change adaptation and climate change mitigation); (ii) causing no significant harm to any of the environmental objectives; (iii) performed in compliance with the minimum safeguards stipulated in the Taxonomy Regulation; and (iv) compliant with the technical screening criteria established by the Commission.

In addition, 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 was published in the Official Journal of the European Union on 30 November 2023. The regulation, which entered into force on 20 December 2023 will apply from 21 December 2024. It 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. Any Notes 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 GPE Green Financing Framework available on the Issuer's website (www.societedesgrandsprojets.fr). It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as the Notes) that do not meet such standard. It could reduce demand and liquidity for the Notes and their price.

In light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the Eligible Green Projects may not satisfy, whether in whole or in part, any future legislative or regulatory requirements, or any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. In addition, the results, the schedule or outcome (whether or not related to environmental, social, sustainability, or other objectives) of the Eligible Green Projects, as originally expected or anticipated by the Issuer, may not be satisfied, for reasons that are outside the Issuer's control.

It is possible that an amount equivalent to the net proceeds of the Notes may not be totally disbursed as planned, for reasons that are outside the Issuer's control. In such cases, such net proceeds shall be allocated to other projects. Any such reallocation of the net proceeds of the issue of the relevant Tranche of Notes may not meet some or all of the expectations of Noteholders and will not give rise to any possible claim by a Noteholder against the Issuer.

Any event or failure to apply the net proceeds of any issue of Notes for any project(s) or use(s), including any Eligible Green Projects and/or withdrawal of any applicable opinion or certification, any opinion or certification to the effect that the Issuer is not complying in whole or in part with criteria or requirements covered by such opinion or certification or any change to the Issuer's GPE Green Financing Framework and/or selection criteria, may have a material adverse effect on the value of such Notes and/or may have adverse consequences for certain investors with portfolio mandates to invest in green assets. Any such events will not constitute an Event of Default under the Notes and investors could lose part of their investment.

2.5 Risks related to the market

(a) *An active trading market for the Notes may not develop*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed and admitted to trading on Euronext Paris, the Final Terms of the Notes will be filed with the AMF in France, an active trading market for the Notes may not develop, or, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be significantly and adversely affected.

In addition, the Issuer is entitled to buy the Notes, as described in Condition 6(g) (*Purchases*), and the Issuer may issue further notes, as described in Condition 13 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may have an adverse effect on the value of the Notes. In addition, the Notes issued under the Programme, being green Notes 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. 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.

(b) *The trading market for debt securities may be volatile and may be adversely impacted by many events*

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date. As of the date of this Base Prospectus, the long term debt of the Issuer is rated Aa2 (stable outlook) by Moody's and AA- (stable outlook) by Fitch. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

In addition, the market for debt securities issued by issuers is influenced by economic and market conditions and, to varying degrees, rates of interest, currency exchange rates and inflation rates in other European and other industrialised countries. As the Issuer is a French entity, events in France, Europe or elsewhere may cause market volatility or such volatility may adversely affect the price of Notes.

(c) *Exchange rate risks and exchange controls*

The Programme allows for Notes to be issued in a range of currencies. The Issuer will pay principal and interest on the Notes in the Specified Currency, as 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. 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. If such risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be very negatively impacted as they may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the sections identified in the cross-reference tables below of the documents mentioned below. Such sections shall be incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (a) the French language press release published by the Issuer on 29 February 2024 relating to the meeting of the supervisory board held on 29 February 2024 (the “**29 February 2024 Press Release**”) (available by clicking on the following hyperlink: click [here](#)),
- (b) the French language annual financial statements of the Issuer for the year ended 31 December 2022, together with the related French language audit report (the “**2022 Annual Report**”) (available by clicking on the following hyperlink: click [here](#)),
- (c) the French language annual financial statements of the Issuer for the year ended 31 December 2023, together with the related French language audit report (the “**2023 Annual Report**”) (available by clicking on the following hyperlink: click [here](#)),
- (d) the base prospectus dated 19 July 2018 which received visa no. 18-321 (including the terms and conditions of the Notes (the “**2018 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (e) the base prospectus dated 11 July 2019 which received visa no. 19-340 (including the terms and conditions of the Notes (the “**2019 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (f) the base prospectus dated 10 July 2020 which received approval no. 20-342 (including the terms and conditions of the Notes (the “**2020 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (g) the base prospectus dated 9 July 2021 which received approval no. 21-312 (including the terms and conditions of the Notes (the “**2021 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),
- (h) the base prospectus dated 8 July 2022 which received approval no. 22-289 (including the terms and conditions of the Notes (the “**2022 Conditions**”)) (available by clicking on the following hyperlink: click [here](#)), and
- (i) the base prospectus dated 29 June 2023 which received approval no. 23-254 (including the terms and conditions of the Notes (the “**2023 Conditions**”, together with the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions and the 2022 Conditions, the “**EMTN Previous Conditions**”)) (available by clicking on the following hyperlink: click [here](#)),

save that any statement contained in such documents which are incorporated by reference herein 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).

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions, the 2022 Conditions or the 2023 Conditions.

The documents incorporated by reference in this Base Prospectus will be available free of charge on the website of the Issuer (www.societedesgrandsprojets.fr).

The information on the website of the Issuer does not form part of this Base Prospectus (unless that information is incorporated by reference into this Base Prospectus) and has not been scrutinised or approved by the competent authority.

Any information not listed in the cross-reference tables below but included in the documents incorporated by reference is considered as additional information, is not required by the schedules of the Commission Delegated Regulation (EU) No. 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the “**Commission Delegated Regulation**”), and are either not relevant for the investors or covered elsewhere in this Base Prospectus.

EMTN Previous Conditions	
2023 Conditions	Pages 43 to 99 of the 2023 Base Prospectus
2022 Conditions	Pages 42 to 98 of the 2022 Base Prospectus
2021 Conditions	Pages 40 to 77 of the 2021 Base Prospectus
2020 Conditions	Pages 33 to 69 of the 2020 Base Prospectus
2019 Conditions	Pages 31 to 68 of the 2019 Base Prospectus
2018 Conditions	Pages 27 to 59 of the 2018 Base Prospectus

For the purposes of the Prospectus Regulation, the information incorporated by reference in accordance with the following cross reference table (in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation) is available as follows:

Commission Delegated Regulation			
Annex 7 in respect of the Issuer			
	2022 Annual Report	2023 Annual Report	29 February 2024 Press Releases
4. Information about the Issuer			
Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer’s solvency.			1
11. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses			
Balance sheet	14-15	14-15	
Income statement	16	16	
Accounting policies	21-24	20-23	
Explanatory notes	17-43	17-45	
Budget tables	11-13	10-13	
Auditors' report relating to the above	1-8	1-7	

Commission Delegated Regulation			
Annex 7 in respect of the Issuer			
	2022 Annual Report	2023 Annual Report	29 February 2024 Press Releases
Qualifications, modifications of opinion, disclaimers or emphasis of matter in the audit reports	3	N/A	

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 following the occurrence of a significant new factor, material mistake or inaccuracy or omission relating to the information included or incorporated by reference in this Base Prospectus, which is capable of affecting 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 listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of Article 23 of the Prospectus Regulation or a restated Base Prospectus.

INFORMATION ON THE ISSUER

The Société des grands projets is a French public entity originally created to be in charge of an infrastructure project whose main purpose is to create a public transport network for the Grand Paris area, entitled the Grand Paris Express, as more fully described below.

1. History and legal status of the Issuer

The Société des grands projets (previously known as Société du Grand Paris) (the "**Issuer**") is a French public entity of an industrial and commercial nature (*établissement public à caractère industriel et commercial*) (an "**EPIC**").

On 28 December 2023, the Law n°2010-597 of 3 June 2010 relating to the Grand Paris, as amended, has been further amended by the Law n°2023-1269 of 27 December 2023 on metropolitan regional express services (*services express régionaux métropolitains*) (the "**SERMs**") (the "**Law on SERMs**") in order notably to expand the Issuer's missions to enable it to intervene in the development of public transport infrastructures outside of the Île-de-France region (the "**Grand Paris Law**").

In particular, the Law on SERMs introduced a new Article 20-3 in the Grand Paris Law which enables the Issuer and its subsidiaries to participate in the development of SERMs, to be designated project owners (*maîtres d'ouvrage*) of SERMs and to participate in the financing of projects to create, extend, improve or modernise transport infrastructures falling within the scope of a SERM.

The Issuer was established by Article 7 of the Grand Paris Law and pursuant to Article 34 of the Decree n°2010-756 of 7 July 2010, as amended (the "**Decree**") on 21 July 2010, date of the first meeting of its supervisory board (*Conseil de surveillance*). The Grand Paris Law provides that the Société des grands projets will be dissolved once it has exhausted the powers conferred to it by the Grand Paris Law. The same law grants the Société des grands projets the ownership of the lines, the structures and facilities, as well as of the stations and interconnections mentioned in paragraph II of Article 7 of the Grand Paris Law (*i.e.* those related to the infrastructure of the Grand Paris public transport network), with the exception of those resulting from missions carried out under Article 20-3 of the Grand Paris Law (*i.e.* those related to the SERMs).

The Issuer is registered with the Commercial and Companies Registry of Bobigny under number 525 046 017. Its registered office is located at 2, Mail de la Petite Espagne, Immeuble Le Moods, 93200 Saint-Denis, France, and its telephone number is +33(0)1 82 46 20 00.

The Société des grands projets is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development.

Titles I to IV of the Decree set out the governance rules applicable to the Société des grands projets, and certain provisions of French corporate law relating to the corporate governance of *sociétés anonymes* with a management board (*Directoire*) and a supervisory board (*Conseil de surveillance*) are rendered applicable to Société des grands projets by Article 8 (VI) of the Grand Paris Law, completed by Article 2 of the Decree, as detailed in paragraph 5 (*Governance*) below.

Pursuant to Article 12 of the Grand Paris Law, property of all kind, movable or immovable, acquired or built by third parties on behalf of the Société des grands projets with a view to the creation of the Grand Paris public transport network are to be transferred in full ownership to the Issuer.

The Société des grands projets has a borrowing capacity, which constitutes its main source of financing. The funding of the Société des grands projets is ensured by the French State, which has endowed the Société des grands projets with a highly secure status, that of an EPIC. The chosen model allows for the repayment of the infrastructure to be spread over approximately 50 years, with the Société des grands projets acting as an amortisation structure once the project is operational.

The Société des grands projets is also subject to specific rules applicable to EPICs, which are legal entities governed by public law. In particular, EPICs' assets may not be seized (as the *Cour de cassation* clearly stated it in a decision dated 21 December 1987). As a result, the Issuer is not subject to ordinary enforcement procedures. It is subject to Law n°80-539 of 16 July 1980 on the penalties imposed in administrative matters and on the

execution of judgments by legal entities governed by public law, as amended. Article 1 (II) of such law provides that when EPICs are ordered to pay a sum of money by a final court decision, they must register this sum in their budget or authorise its payment within two months from the notification of the court's decision. If an EPIC fails to do so, the French Government must substitute itself for the EPIC in order (i) to register automatically the debts in the budget of the EPIC or (ii) to plan new resources to pay the debts (in the budget of the EPIC, in principle).

Moreover, court-ordered reorganisation and liquidation proceedings do not apply to EPICs. Articles L.631-2 and L.640-2 of the French *Code de commerce* relating to court-ordered reorganisation (*redressement judiciaire*) and liquidation of businesses (*liquidation judiciaire*) provide that court-ordered reorganisation and liquidation of businesses may be imposed on any tradesperson, artisan or legal entity governed by private law. Since EPICs are public law entities, they do not fall within the scope of application of those Articles. As the Issuer was created by law, it may only be dissolved by an amending law, which may transfer its rights and obligations to another public entity.

2. Business Overview

2.1 Missions

The missions of the Société des grands projets are set out in Articles 7 *et seq.* of the Grand Paris Law, and are summarised below.

The Grand Paris Law has been amended recently in order to implement new missions of the Issuer relating to the mobilization of the Issuer, alongside SNCF Réseau, as part of the development of the SERMs, as previously announced by the French Prime Minister in February 2023.

2.1.1 Primary mission of the Issuer: the construction and management of the Grand Paris public transport network

The main purpose of the Société des grands projets is to design and develop the overall structure and infrastructure projects making up the Grand Paris public transport network (the “**Grand Paris Express**” or “**GPE**”), and ensure their implementation, which includes the construction of fixed lines, works and installations, the construction and development of stations, including interconnections, as well as the acquisition of rolling stock, designed to run the said infrastructure, its maintenance and renewal. To this end, the Société des grands projets may acquire, if necessary by expropriation or preemption, assets of all kind, movable or immovable, necessary for the establishment and operation of the Grand Paris public transport network's infrastructure.

The Issuer is the project owner for investment projects involving the construction of infrastructure for the Grand Paris Express. Île-de-France Mobilités, in its capacity as mobility organising authority, is involved in the preparation of all documents drawn up by the project owner for the implementation of these investment projects.

The Issuer may decide to delegate project management for certain operations.

Once the infrastructure has been built, the Grand Paris Law states that “*the components of the lines, structures and facilities, as well as the stations, including interconnection stations, mentioned in paragraph II of Article 7 of the Grand Paris Law with the exception of those resulting from missions carried out under Article 20-3 of the Grand Paris Law are, after being received by the project owner, entrusted to the Régie autonome des transports parisiens, which is responsible for their technical management [...]. The public entity Société des grands projets is the owner of these lines, structures and facilities, as well as the stations, including interconnection stations, that it builds, until it is dissolved*”. With regard to the rolling stock designed to run on the infrastructure making up the Grand Paris Express, the Grand Paris Law provides for full ownership to be transferred to Île-de-France Mobilités once the project owner has taken delivery of the rolling stock.

The persons designated as managers of these lines, structures and facilities, as well as the stations, including interconnection stations, are subrogated to the rights and obligations of the Issuer to the extent necessary for the exercise of their powers as infrastructure managers. An agreement between the parties establishes the rights and obligations concerned.

2.1.2 Complementary missions: participation in infrastructure projects for other public passenger transport networks

In addition to its primary mission of building the Grand Paris Express, the Issuer can participate in infrastructure projects for other public passenger transport networks as provided by title III bis of the Grand Paris Law.

- (i) *Financing projects to create, extend, improve or modernise certain infrastructures that provide at least one link with the Grand Paris public transport network*

The Grand Paris Law allows the Issuer to finance projects to create, extend, improve or modernise infrastructure that provides at least one connection with the Grand Paris public transport network, when it belongs to one of the following networks:

- metro network used for urban public passenger transport in the Île-de-France region;
- regional express network;
- national rail network in the Île-de-France region used by regular public passenger transport services covered by Article L.1241-1 of the French *Code des transports*.

As such, the Société des grands projets participates in the modernisation and extension of existing transport networks, such as the ones managed by Île-de-France Mobilités, and their connection with the Grand Paris Express.

The Grand Paris Law also enables the Issuer to contribute to the financing of studies for transit hubs and, within a 300-meter radius around stations, to the construction of intermodal facilities and the development of roads and other networks in these hubs, to help serve stations built under its project management.

- (ii) *Project ownership for projects that create or extend infrastructure on the metropolitan network used for urban public passenger transport in the Île-de-France region, involving at least one connection with the Grand Paris Express*

The Grand Paris Law allows the Issuer to be appointed project manager for projects which create or extend infrastructure for the Île-de-France urban public passenger transport network, involving at least one connection with the the Grand Paris Express (excluding the operations defined in the second paragraph of Article L.1241-4 of the French *Code des transports*).

After being received by the project owner, the components of the lines, structures and facilities, as well as the stations, including interconnection stations are entrusted to the *Régie autonome des transports parisiens* (the “**RATP**”), which is responsible for their technical management. The Issuer retains ownership of these lines, structures and facilities, as well as the stations, including interconnection stations until it is dissolved.

- (iii) *New missions of the Issuer: participating to the development, management and financing of SERMs*

A new Article 20-3 has been introduced into the Grand Paris Law to enable the Issuer to participate in the development of SERMs mentioned in Article L.1215-6 of the French *Code des transports* and to be appointed project owner of such SERMs.

The Grand Paris Law defines a new scope of intervention for the Issuer as project owner, namely:

- the Issuer or its subsidiaries may participate in drawing up proposals for the SERMs, by decision of the minister of transport, at the request of the region and the competent authorities for the organisation of mobility contributing to the financing of this service, jointly with SNCF Réseau and its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports* for the infrastructures and works mentioned in paragraphs (i) and (ii) below; and
- the Issuer or its subsidiaries may be appointed as project owner for the transport infrastructure required to implement the SERMs and located within the perimeter of these services, in the following cases and under certain conditions:
 - (i) by order of the minister of transport, at the request of the region and the relevant authorities responsible for organising mobility, for new infrastructure on the national rail network and new multimodal interchange hubs and passenger stations, including those connected to an existing station. It excludes

works relating to infrastructure and service facilities in operation, in particular multimodal interchanges and passenger stations in operation;

- (ii) by order of the minister of transport, at the request of the region and the authorities responsible for organising mobility concerned, for railway lines or sections of railway line that have not been used, except on an occasional basis, by freight or passenger transport services during the five previous years;
- (iii) by local authorities or their competent groupings, for projects to create or extend urban or suburban public passenger transport infrastructure providing at least one connection with one of the public transport lines of the SEMR;
- (iv) by local authorities or their competent groupings, for new maintenance workshops for railway rolling stock;
- (v) by local authorities or their competent groupings, for railway lines whose ownership or management has been transferred to them.

The Grand Paris Law also sets out the procedures for handing over the Issuer's works to SNCF Réseau. The Grand Paris Law notably provides that:

- all types of real estate and movable assets required to carry out the works for which the Issuer is appointed as the project owner under paragraphs (i) and (ii) above are acquired by the Issuer or its subsidiaries in the name and on behalf of the French State, if necessary by means of expropriation or pre-emption. The same applies to the rights and obligations of any kind attached to these assets;
- upon completion of the works, the line infrastructures, passenger stations, multimodal interchange hubs as well as the property and property rights of all kinds are allocated by the French State, free of charge, to SNCF Réseau and its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports*, which manage them. The lines supporting the infrastructures created are incorporated into the national rail network;
- when they are no longer necessary for the project owner missions of the Issuer or its subsidiaries, all the rights and obligations contracted by the Issuer or its subsidiaries for the creation of the real estate and movable assets assigned to SNCF Réseau and its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports* are transferred respectively to SNCF Réseau and to such subsidiary. However, there are several exceptions to this principle of transfer. These are:
 - the rights and obligations associated with the borrowings entered into to build the relevant assets;
 - the rights and obligations relating to employment contracts entered into by the Issuer or its subsidiaries;
 - any litigation existing at the date of transfer;
 - any claims, disputes, warranties (other than ten-year warranties), out-of-court settlements and legal actions brought after the transfer by the co-contractors of the Issuer or its subsidiaries or by their subcontractors in respect of legal facts, legal acts or events prior to the transfer which are the responsibility of the Issuer or its subsidiaries.

The Grand Paris Law also provides that the terms and conditions for the Issuer's involvement in the infrastructures mentioned in paragraphs (iii) to (v) above and the conditions for the handover, including free of charge, of the works carried out in application of such paragraphs (iii) to (v) are the subject of an agreement between the Issuer and the local authorities or their groupings which have appointed the Issuer as project owner.

When the Issuer creates subsidiaries or acquires holdings in companies, groupings or organisations whose purpose is to contribute to the fulfilment of the missions defined above, it may participate in the overall coordination of the construction of the infrastructures mentioned above in accordance with certain procedures defined for each SERM and under certain conditions.

According to the Grand Paris Law, the Issuer or its subsidiaries may also participate in the financing of projects to create, extend, improve or modernise transport infrastructures falling within the scope of a SERM.

The Law on SERMs provides for an agreement to be drawn up between SNCF Réseau or its subsidiary and the Issuer or its subsidiary mentioned in paragraph 5° of Article L.2111-9 of the French *Code des transports* when the project management of infrastructure necessary for the implementation of SERMs is entrusted to the Issuer or its subsidiaries pursuant to Article 20-3 of the Grand Paris Law by the minister responsible for transport.

2.1.3 Other missions and actions of the Issuer

In addition, and without prejudice to the powers of Île-de-France Mobilités, the Issuer is responsible for ensuring a coherent network of surface transport services serving the stations of the Grand Paris public transport network.

The Société des grands projets assists the Prefect (*préfet*) of the Île-de-France region in the preparation and consistency of territorial development contracts around which the Grand Paris Express must be structured.

It may also carry out property development programmes and participate, directly or indirectly, to town planning and the related construction works.

More generally, the Société des grands projets may be entrusted by the French State, Île-de-France Mobilités (formerly the *Syndicat des transports d'Île-de-France* (STIF)) or local authorities with any general interest mission complementary or related to the missions previously mentioned.

In addition, the Société des grands projets may manage high speed electronic communication networks for use in the infrastructures of the Grand Paris Express, produce renewable energy in such infrastructures. It may also produce renewable or recycled energy from heat sources located within the infrastructure of the Grand Paris public transport network, or within public transport infrastructure built under its project management and acquire stakes in entities which may help it carrying out its missions.

Finally, it may also enter into cooperation or mandates agreements, whether free of charge or against payment, with public establishments of the French State, the purpose of which is to implement procedures for the recruitment, management and remuneration of its staff, as well as to implement procedures for the award of contracts with public or private economic operators to meet its needs in terms of supplies, works or services.

2.2 Operations

2.2.1 Presentation of the Grand Paris Express

Grand Paris is an urban, social, and economic development project which brings together the Grand Paris Region's strategic areas with Paris at the heart of the Grand Paris area. This major infrastructure project will modernise the existing transport network and create a new automated metro system, the Grand Paris Express. The ambitious public transport network will service remote suburbs as well as economic development hubs such as the Paris-Saclay research-intensive and business cluster and will thus significantly shorten commuting time for thousands of people every day.

The Grand Paris Express project comprises 68 new stations, 4 additional lines (15, 16, 17, 18) as well as the extension of the existing line 14 to the South, from *Olympiades* to *Orly*, and to the North from *Mairie de Saint-Ouen* to *Saint-Denis Pleyel*, representing 200 km of new railway lines. It is estimated that 2 million passengers will be using the Grand Paris Express every day.

Construction work

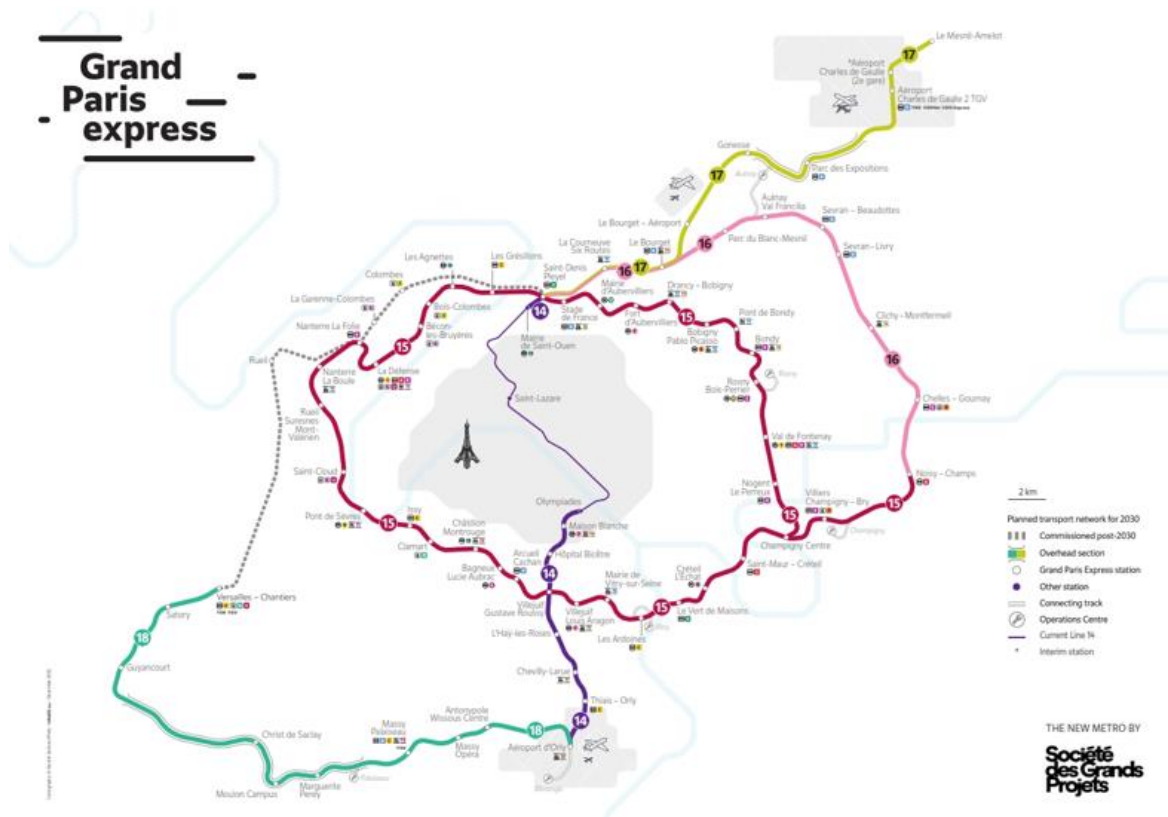
Construction work began mid-June 2016 and is due to last until 2030. In total, the Société des grands projets expects to spend nearly 36.1 billion euros (with the 2012's economical conditions) for the construction of this new metro, including a provisions for risks and contingencies. Major excavation works is necessary in order to dig the new lines which are expected to be located at 30 to 50 metres below the surface.

New train stations

In addition to their function as a gateway to the new transport network, the train stations of the Grand Paris Express will help to boost the development of the areas they serve and will act as places to commute, shop, live and work.

The ambition is to create a new generation of stations which are welcoming, accessible, safe, intermodal, digital, lively and practical.

As at the date of this Base Prospectus, the chart showing the new metro lines of the Grand Paris Express, and the timetable for the opening of these lines, is as follows:



A springboard to the rest of the world

The Grand Paris hub aims to be a springboard to the rest of the French territory, Europe and the rest of the world. It will connect:

- 3 leading European airports:
 - o Roissy (North-Est of Paris) and its three terminals (or four terminals in the future) – for commercial flights and freight traffic,
 - o Orly (South of Paris) – for commercial flights and freight traffic, and
 - o Le Bourget – business airport,
- high-speed trains offering connections to the whole of Europe; and
- the river Seine offering access to maritime transport.

2.2.2 Modernisation of the existing network

In parallel, the Société des grands projets is expected to contribute approximately 3.5 billion euros to the organisation of the *Île-de-France* transport network, which would namely finance the extension of lines 14 and

11, the extension of the RER E to the West, the organisation of RER A, B, C and D, as well as the adaptation of the existing networks, including the construction of interconnections and developments around the stations.

2.2.3 A project with growth potential and attractivity factor

Environmental benefits

The Grand Paris Express participates in the establishment of a sustainable city, in line with the aims of the international convention on climate signed during the COP21 convention. The ring road layout limits urban spreading and favours a controlled development of the city. The new metro will encourage the shift from the car to public transport and the development of walking, cycling and all other “soft” transportation means.

Productivity and competitiveness gains

The new metro will reinforce productivity and competitiveness of Île-de-France companies through two distinct mechanisms: (i) productivity of companies increases with densification of employment, and (ii) workers’ skills and productivity progress faster in a high-productivity environment. In addition, the very high-power optic fibre network deployed along the 200km route will provide an opportunity and may be considered as an attractivity factor for companies located in the municipalities crossed by the Grand Paris Express.

2.2.4 Agreements and main public procurements contracts

As the owner of the Grand Paris Express network, the Société des grands projets is in charge of attributing public procurement contracts for the companies who will be in charge of the design and delivery of the Grand Paris Express. These public procurement contracts are in particular subject to the French *Code de la commande publique*.

2.2.5 Organisation and operations of the public transportation network in the Île-de-France region

Transportation in the Île-de-France region is organised by a public authority entitled Île-de-France Mobilités (formerly known as the Syndicat des Transports d’Île-de-France (STIF)), which is in particular in charge of appointing operators of the transportation networks and of organising any changes in the transportation provisions, including in relation to the bus network and existing stations, in the context of the implementation of the Grand Paris Express project.

The operators of the metro lines of the Grand Paris Express will be appointed by Île-de-France Mobilités pursuant to a tender procedure, and will operate the network under a public service delegation contract.

In addition, Île-de-France Mobilités will be the owner of the rolling stock of the Grand Paris Express, as well as of the complementary networks and other transport projects that connect to the Grand Paris Express. More precisely, in respect of the rolling stock, Île-de-France Mobilités will be the owner after transfer by the Société des grands projets (the operational responsibility for maintenance of the rolling stock will be given to the transport operators). Île-de-France Mobilités is responsible for and finances the maintenance and renewal of the rolling stock and Île-de-France Mobilités appoints the transport operators in respect of the rolling stock.

3. Funding and Expenditure

3.1 Rules relating to the Grand Paris Express

The Grand Paris Express project, as well as contributions to other projects financed by the Société des grands projets, benefit from a unique financing scheme governed by Article 9 of the Grand Paris Law.

As further detailed below, the financing model for the Grand Paris Express is essentially based on (i) a recourse to borrowings and (ii) several taxes allocated to the Issuer to enable the repayment of such borrowings.

3.1.1 Taxes allocated to the Issuer

In addition to subsidies granted by the European Union and by the French State (in particular, under the investment programmes for the future), the Société des grands projets benefits from the allocation by the French State of

revenues under the following five taxes, representing over 775 million euros per year (more precisely 776 million euros for the financial year 2022 and about 847 million euros for the financial year 2023):

- (i) a component of the flat rate annual tax on network companies (*imposition forfaitaire sur les entreprises de réseaux*) (“**IFER**”);
- (ii) a special equipment tax (*taxe spéciale d'équipement*) (“**TSE**”), levied annually on individuals and companies owning lands and buildings in the area of the Île-de-France region;
- (iii) a fraction of the annual tax levied on office spaces, commercial premises, storage facilities and annexed parking spaces (*taxe annuelle sur les locaux à usage de bureaux, les locaux commerciaux, les locaux de stockage et les surfaces de stationnement annexées à ces locaux*) (“**TSB**”) located in the area of the Île-de-France region;
- (iv) an additional tax to the tourist local tax (*taxe additionnelle à la taxe de séjour*) (“**TATS**”), payable for each tourist stay in an accommodation located in the Île-de-France region ; and
- (v) an annual tax on parking slots (*taxe sur les surfaces de stationnement*) (“**TSS**”) located in the Île-de-France region.

Still in a logic of increasing and securing the revenue, the French *Loi de finances pour 2024* n°2023-1322 dated 29 december 2023 raised substantially the total maximum amount of attributed taxes, putting the ceiling at 914.1 M€, instead of 855.1 M€ the year before. The maximal amount of TSB attributed to the Société des grands projets is key in this increase (as every year, rates applicable to the different zones of the TSB have been updated, light increase), with the IFER tax. While the maximal amount of special equipment tax (TSE) attributed to the Société des grands projets remains unchanged, the amounts of the TATS and the TSS taxes are slightly lowered.

The new Grand Paris Law provides that the proceeds of taxes of all kinds allocated to the Issuer on the date of promulgation of the Law on SERMs, are to be used exclusively by the Société des grands projets for expenses incurred in carrying out its missions in Île-de-France, including those incurred in contracting, remunerating and reimbursing the indebtedness financing such missions, in proportion to their use for this purpose

3.1.2 Reporting and Golden Rule

Reporting and Golden Rule (as defined below) requirements which were previously implemented since, and in compliance with, the finance act n°2018-1317 of 28 December 2018 for 2019 have been amended and are now included in the Grand Paris Law.

Prior to the 1st October of each year, the French Government shall submit to the French Parliament a report on the evolution of the spending and on the financial and human resources of the Issuer (the “**Report**”).

As part of the missions of the Issuer in Île-de-France, this Report shall provide details of the anticipated costs of the project, the taxes of all kinds allocated to the Issuer and capped as well as the outstanding amount of indebtedness of the Issuer. The report shall also set out the measures implemented to ensure that this amount does not exceed a cap of €39 billion, report on the use by the Issuer of loans entered into with the European Investment Bank and loans from the savings funds of the Caisse des dépôts et consignations and present changes in the Issuer's own workforce.

Article 20-4 (III) of the Grand Paris Law also incorporates into the Grand Paris Law the golden rule laid down in the finance act n°2018-1317 of 28 December 2018 for 2019. Accordingly, any additional contribution by the Issuer in the creation, extension, improvement and modernisation of infrastructure that provides at least one connection with the Grand Paris Express, in accordance with Article 20-1 of the Grand Paris Law, will be subject to an increase in the resources of the Issuer by the same amount in order to guarantee the strict neutrality with regard to the pluri-annual financial balance of the Société des grands projets (the “**Golden Rule**”).

3.1.3 Recourse to debt financing

The new metro also relies on debt financing through credit institutions and recourse to the capital markets.

The Grand Paris Law specifies that notwithstanding any provision to the contrary, the Issuer may enter into loans and issue debt securities, including loans and debt securities with a term of more than twelve months and that the proceeds of such borrowings are allocated to expenses relating to the execution of its missions.

As of 31 December 2023, contracts have been concluded with the Caisse des dépôts et consignations for 1 billion euros (but not yet drawn) and with the European Investment Bank for an amount of 3.5 billion euros (including 2.5 billion euros already drawn). In addition, the Société des grands projets established in February 2018 a €3 billion NEU CP programme which will provide short term financing. The Société des grands projets' debt is 100% consolidated into France's public debt and securities issued by the Société des grands projets are eligible to the European Public Sector Purchase Programme (PSPP).

The Grand Paris Express project will allow the improvement of current transport conditions in Paris as well as prepare those of future generations. Such debt financing offers the possibility of concentrating the construction of the network in as short time as possible while allowing financing, and thus contribution efforts, to be spread over several decades.

3.1.4 Other resources

In addition to the assigned tax revenues and the above mentioned debt financings, the Société des grands projets will be able to rely on user charges (tolls), as soon as the network is put into operation and benefits, notably, of additional resources as per Article 9 of the Grand Paris Law. It will also be able to derive additional revenue from commercial operation of the infrastructure network (optical fibre in tunnels etc.).

3.2 *Expenditure in 2023*

In 2023, the expenditures of Société des grands projets amounted to €4.5 billion.

As of 31 December 2023, the cumulative expenditures of Société des grands projets since its creation reached €24.5 billion. The pace of expenditure growth has been accelerating since 2017 and reflects the increasing work across all lines of the Grand Paris Express. The 2024 budget of Société des grands projets, which amounts to €5.7 billion, reflects the increased significance of the project, particularly on lines 15 East and 15 West.

3.3 *Rules relating to the financing of the SERMs by the Société des grands projets*

New rules with respect to the financing of SERMs have been included in the Grand Paris Law.

As specified in paragraph 2.1.2 (iii) above, the Issuer or its subsidiaries may participate in the financing of projects to create, extend, improve or modernise transport infrastructures falling within the scope of a SERM. The Grand Paris Law provides that when the Issuer or its subsidiaries participate in the financing of such projects, the Issuer or its subsidiaries ensure compliance with the cost objectives and timetable of the projects they finance.

Besides, in accordance with the new Article 20-4 of the Grand Paris Law, the Report referred to in paragraph 3.1.2 above shall also, as part of the missions of the Issuer relating to the projects of SERMs and for each of them, describe the financial exposure of the Issuer and the compliance with the deadline for reimbursement of any indebtedness of the Issuer or its subsidiaries in respect of these projects, no later than fifty years after they are brought into service, taking into account the corresponding additional income and revenue. Where appropriate, it will present the measures implemented to ensure that the deadline is met. The Report will also describe the capacity of the Issuer to manage the SERMs' projects with respect to its workforce and the use of external service providers.

The revenues allocated to the missions of the Société des grands projets in Île-de-France cannot be used to future SERMs projects. To date, the practical and financial terms and consequences of the Société des grands projets' involvement remain to be defined. They will be determined at the end of a multi-annual decision-making process. Hence, potential investments under the SERMs fall outside the scope of the GPE Green Financing Framework, and this will remain the case until any potential review or update of such framework. As a result, the Notes to be issued under the Programme, as well as all prior green bond issuances, are exclusively dedicated to the Grand Paris Express project.

4. **Ownership and subsidiaries**

As an EPIC, the Société des grands projets is an instrumentality of the French State and does not have any shareholders. The Société des grands projets is distinct from the French State: French law provides that it has its own legal personality and enjoys financial autonomy. The Société des grands projets is however subject to the economic and financial control of the French State. In addition, the Société des grands projets is not independent

from the French government, as it is placed under the joint authority of the minister in charge of the development of the capital region, of the minister for economic affairs, of the minister of transport and of the minister for urban development.

The Issuer has two fully owned subsidiaries: Société du Grand Paris Immobilier that takes part in the development of real estate projects by partnering with promoters and SGP développement which aims at enhancing the Issuer's intangible assets.

5. Governance

Management of the Société des grands projets is ensured by a management board (*Directoire*) (the "**Management Board**"), which exercises its functions under the control of a supervisory board (*Conseil de surveillance*) (the "**Supervisory Board**"). In addition, a strategic committee, composed of 154 members as at the date of this Base Prospectus, is established by the Decree.

5.1 Supervisory Board

The Supervisory Board exercises a continuing monitoring of the day to day management by the Management Board of the Société des grands projets. It is made up of 21 members including 11 French State representatives and a mayor of a municipality in the Île-de-France region or a president of a public establishment for inter-municipal cooperation in the Île-de-France region, appointed by decree for a renewable five-year term and the presidents of the region and of the departments of Île-de-France.

The Supervisory Board's responsibilities include deliberating on the Société des grands projets' general policy guidelines, its financial statements and its development or construction operations programmes.

As at the date of this Base Prospectus, the composition of the Supervisory Board of the Issuer is the following:

Member	Address	Principal outside functions
1. Elected representatives		
Mr Karim Bouamrane Chairman of the Supervisory Board	City Hall of Saint-Ouen-sur-Seine 7 place de la République 93406, Saint-Ouen-sur-Seine France	- Mayor of Saint-Ouen-Sur-Seine; - local councillor the public establishment for inter-municipal cooperation "Plaine Commune"; and - 3 rd Vice-president of the Departmental Council of Seine-Saint-Denis.
Mrs Valérie Péresse	Regional council of Île-de-France 2, rue Simone Veil 93400 Saint-Ouen France	- President of the regional council of Ile-de-France; - Chairman of the administrative board of Île-de-France Mobilités; - Member of the administrative board of the public establishment "Aménagement Paris-Saclay" (EPAPS); - Member of the administrative board of the public establishment "Foncier d'Île-de-France" (EPFIF); - Chairman of the administrative board of public establishment "Grand Paris Aménagement" (GPA); - Member of the administrative board of the

		<p>public establishment “Olympic Works Delivery Company” (SOLIDEO); and</p> <ul style="list-style-type: none"> - Member of the administrative council of Aéroport de Paris (non-voting member).
Mrs Anne Hidalgo	<p>City Hall of Paris</p> <p>4, rue Lobau</p> <p>75004 Paris</p> <p>France</p>	<ul style="list-style-type: none"> - Mayor of Paris; - President of the departmental council of Paris; - President of the Guidance and Supervisory Council of the public establishment “Crédit Municipal de Paris”; - Member of the association “Atelier Parisien d'Urbanisme” (APUR); - Member of the administrative council of the public establishment “Olympic Works Delivery Company” (SOLIDEO); - Vice-president of the Greater Paris Metropolis; and - President of the supervisory board of Public Assistance - Hospitals of Paris.
Mr Georges Siffredi	<p>57, rue des Longues Raies</p> <p>92700 Nanterre Cedex</p> <p>France</p>	<ul style="list-style-type: none"> - President of the Departmental Council of Hauts de Seine; - Président of the administrative council of the public establishment “Aménagement de la Défense Seine Arche” (EPADESA); - Membre of the administrative council of the public establishment “Aménagement Paris-La Défense”; - Vice president of the territorial public establishment “Vallée Sud Grand Paris”; - Member of the administrative board of the public establishment “Olympic Works Delivery Company” (SOLIDEO); - Vice-president of the the Greater Paris Metropolis; and - Vice-President of the administrative board of the public establishment “Foncier d'Île-de-France” (EPFIF).
Mr Stéphane Troussel	<p>124, rue Carnot BP 193</p> <p>93006 Bobigny Cedex</p> <p>France</p>	<ul style="list-style-type: none"> - President of the Departmental Council of Seine-Saint-Denis; - President of the administrative board of Public Housing office "Seine-Saint-Denis Habitat"; - Member of the association “Bruitparif”;

		<ul style="list-style-type: none"> - President of the administrative board of the mixed economy company “Plaine Commune Développement”; - local councillor the public establishment for inter-municipal cooperation “Plaine Commune”; - Member of the Management Board of the Etablissement Public Grand Paris Aménagement; - Member of the administrative board of the “Olympic Works Delivery Company” (SOLIDEO); - Member of Pact Arim 93; and - Member of the public establishment “Fonds national des aides à la pierre” (FNAP).
Mr Jean-François Parigi	12, rue des Saints Pères 77010 Melun Cedex France	<ul style="list-style-type: none"> - President of the departmental council of Seine-et-Marne; -Member of the administrative board of EPAMarne; and - Member of the administrative board of EPAFrance.
Mr Pierre Bedier	2, place André Mignot 78012 Versailles Cedex France	<ul style="list-style-type: none"> - President of the departmental council of Yvelines; - Member of the association “Bruitparif”; - Président of the public establishment “Aménagement du Mantois Seine Aval”; and - Member of the general assembly of Versailles Baroque Music Center.
Mr François Durovray	Boulevard de France, 91012 Evry Cedex France	<ul style="list-style-type: none"> - President of the departmental council of Essonne; - Agency for the economy in Essonne; - Member of the Management Board of the public establishment “Paris-Saclay” (EPAPS); - Member of the administrative board of Île-de-France Mobilités; - Member of the association “Bruitparif”; and - Member of the administrative board of the “Agence de financement des infrastructures de transport de France” (AFITF).

Mr Olivier Capitanio	21, avenue du Général de Gaulle Bureau 502 94000 Creteil France	<ul style="list-style-type: none"> - President of the departmental council of Val-de-Marne; - Member of the administrative board of “Orbival”; - Member of the administrative board of “Bruitparif”; - Member of the administrative board of “EPAMarne”; - Member of the administrative board of “EPA Paris Est Marne et Bois”; and - Member of the administrative board of “EPA ORSA” (Orly-Rungis-Seine-Amont.
Mrs Marie-Christine Cavecchi	Val d’Oise 2, avenue du Parc 95032 Cergy Pontoise Cedex France	<ul style="list-style-type: none"> - President of the department council of Val d’Oise; - President of the Departmental fire and rescue service; - Member of the association “Bruitparif”; and - Member of the administrative board of the public establishment “Foncier d’Île-de-France” (EPFIF).
2. State Representatives		
Mr Thierry Coquil Vice Chairman of the Supervisory Board	Tour Séquoia 92055 Paris La Défense France	<ul style="list-style-type: none"> - General Director of infrastructure, transport and mobilities;
Mr Stéphan de Fay	11 Rue de Cambrai, 75019 Paris France	<ul style="list-style-type: none"> - General director of of the public establishment public “Grand Paris Aménagement”; and - Member of the associations Choose Paris Region et Paris Capitale Economique.
Mr Jean Bensaid	Ministry of the Economy, Finance and the Recovery 139, rue Bercy 75572 Paris Cedex 12 France	<ul style="list-style-type: none"> - Director General of mission support for infrastructure financing, Directorate General of the Treasury (<i>Fininfra</i>); - Member of the administrative council of the public establishment “Aménagement de Paris la Défense”; - Member of the administrative board of the public establishment public “Grand Paris Aménagement”; and

		<ul style="list-style-type: none"> - Member of the administrative board of the public establishment “Olympic Works Delivery Company” (SOLIDEO).
Mrs Emmanuelle Gay	<p>DRIEA 21/23, rue Miollis 75015 Paris France</p>	<ul style="list-style-type: none"> - Regional and Interdepartmental Director of Equipment and Development for the Region Ile-de-France; - Member of the administrative board of the Paris-Saclay public development establishment, state representative; - Member of the administrative board of “Régie Autonome des Transports Parisiens” (RATP); - Member of the administrative board of “Port Autonome de Paris”; - Member of the administrative council of the public establishment “Grand Paris Aménagement”; - Member of the administrative council of the public establishment “Foncier d’Île-de-France” (EPFIF); and - Member of administrative board of the “Olympic Works Delivery Company” (SOLIDEO);
Mr Emmanuel de Lanversin	<p>DHUP Tour Séquoia 1, place Carpeaux 92800 Puteaux France</p>	<ul style="list-style-type: none"> - Deputy Director of Housing, Urban Planning and Landscapes; - Member of the Management Board of the public establishment “Aménagement Paris-Saclay” (EPAPS); - Member of the administrative board of the National Institute of Geographic and Forest Information; and - Member of the administrative board of the public establishment “Aménagement Bordeaux-Euratlantique”.
Mrs Hélène Fernandez	<p>Ministry of culture 182, rue Saint-Honoré 75001 Paris France</p>	<ul style="list-style-type: none"> - Director in charge of architecture;
Mrs Agnès Reinier	<p>National Agency for Territorial Cohesion, 20, avenue de Ségur 75007 Paris France</p>	<ul style="list-style-type: none"> - Delegate Director of the National Agency for Territorial Cohesion; and - Member of the administrative council of the public establishment “Grand Paris Aménagement”.

Mrs Cécile Raquin	DGCL 2, place des Saussaies 75008 Paris France	- General Director of territorial collectivities.
Mr Matthieu Blet	DGCL 2, place des Saussaies 75008 Paris France	- Head of the Strategy, Contracting and Evaluation Office.
Mrs Béatrice Bellier-Ganiere	DIE 139, rue de Bercy 75012 Paris France	Deputy director of the State Real Estate Office, Head of the Service.
Mr Thomas Espeillac	Budget directorate of the 4th sub-directorate 139, rue de Bercy 75012 Paris France	- Deputy director (4th sub-directorate) of budget.
3. Non-voting Supervisory council members		
Mr Marc Guillaume	LE PONANT 5, rue Leblanc 75015 Paris France	- Prefect of the Region Ile-de-France; - Prefect of Paris; and - Government Commissioner.
Mr Philippe Dupuis	1-7, place aux Etoiles 93212 la Plaine St Denis Cedex France	- Inspector General of Finances; and - Economic and financial controller.
Mr Jean-François Monteils	2, mail de la petite Espagne, CS10011, 93212 La Plaine St Denis France	- President of the Management Board of the Issuer.
Mr Bernard Cathelain	2, mail de la petite Espagne, CS10011, 93212 La Plaine St Denis	- Member of the Management Board of the Issuer.

	France	
Mr Frédéric Brédillot	2, mail de la petite Espagne, CS10011, 93212 La Plaine St Denis France	- Member of the Management Board of the Issuer.

5.2 Management Board

The Management Board is responsible for running the Société des grands projets, under the supervision of the Supervisory Board. It is composed of three members appointed for a renewable five-year term:

- Mr Jean-François Monteils, Chairman of the Management Board
- Mr Bernard Cathelain, Member of the Management Board
- Mr Frédéric Brédillot, Member of the Management Board

The addresses of the members of the Management Board are stated in the table above.

5.3 Strategic Committee

The Strategic Committee is the Société des grands projets' forum for discussion, proposals and continuing consultation. It issues opinions and proposals to the Supervisory Board relating to the implementation of Grand Paris Express network.

It currently comprises 154 members who represent the municipalities through which Grand Paris Express network will run, 4 Members of Parliament and representatives of socio-economic stakeholders.

It acts as a think tank and discussion forum for elected representatives from the Île-de-France communities and the Société des grands projets partners.

5.4 Creation of an Audit and Commitments Committee

The deliberation n°2018-18 of the Supervisory Board dated 28 November 2018 created an Audit and Commitments Committee. This deliberation aims at replacing two committees, a Commitments Committee created in November 2014 and an Audit Committee created in November 2016, by a single Committee.

Such a Committee takes over the competences of each former Committee and is, in addition, in charge of the monitoring of the budget, accounts and financial management of the entity. This Committee will provide opinions and observations to the Supervisory Board.

The Audit and Commitments Committee's mission is to:

- review draft deliberations approving certain investment operations, arrangement and construction programmes (and their preliminary assessments) conducted by the entity and draft funding agreements foreseen in Article 20-1 of the Grand Paris Law;
- monitor the budget, financial and accounts management of the entity;
- ensure the relevance, reliability and efficiency of the Audit, internal control and risk management policy in relation to all the activities carried out by the Société des grands projets.

6. Litigation

The Société des grands projets is, and may be, the subject of litigation. In particular, such litigation could lead to the suspension of construction work on certain parts of the Grand Paris Express network. This in turn, would impact the timetable for the opening of the Grand Paris Express lines.

The Issuer is currently facing three categories of disputes.

Firstly, the various administrative authorisations necessary for the construction of the network or for the daily operation of the sites can be challenged before an administrative judge.

A litigation over the prefectural decision prior to compulsory expropriation of two plots in Bondy concerns the order approving the Public utility declarations of Line 15 East (Saint-Denis Pleyel – Champigny Centre) and other litigations include two stations building permits (Triangle de Gonesse and Pont de Sèvres).

Secondly, the works related to the Grand Paris Express (or to other missions of the Issuer, as the case may be), can lead to claims for compensatory damages, either because of accidental damage, or because of noise or vibratory nuisances generated by the works. Several bodies claims have been filed on this basis for an amount to be specified, mainly due to expertise.

Thirdly and finally, the Issuer is exposed to litigation risks regarding its procurement and contracting activities. These disputes can be initiated by candidates who are ousted during the contract bidding phase. All of them have been successfully rejected by the courts so far. None is still pending. They can also occur during or after the performance of the contract and relate either to financial claims from the co-contractor or the Issuer, or to workmanship. All those claims have been settled through negotiation or are still under discussion and none of those claims has been submitted to the courts so far. However, following a rejection by the courts during the contract bidding phase two litigations for damages have been submitted by the same candidates to the courts so far: one has been lost and the court hearing of the other one is scheduled soon. Besides two litigations related to the financial performance of the contract (collection of road rights/ payment of a subcontractor) have been resolved, the first one litigation by the conclusion of a deal after a mediation and by the discontinuance of the proceeding and the second one by the declaration of the incompetency of the judicial jurisdiction. Finally, voluntary examinations linked to a financial litigation as part of an agreement have been submitted to the courts.

7. Continuity of the agreements

The Law on SERMs states that, notwithstanding any provision to the contrary, the provisions of such law amending the missions and the name of Société du Grand Paris are automatically enforceable against third parties by operation of law (*opposables de plein droit*), without the need for any agreement or formality. Such provisions do not entail the termination of any existing contracts entered into by Société du Grand Paris, nor the modification of any of their clauses, nor, as the case may be, the early redemption of the bonds or other debt or financing securities to which such existing contracts relate.

8. Financial Information

The Issuer's financial statements are drawn up in accordance with the accounting rules and principles applicable to public entities of an industrial and commercial nature, which are different from the accounting rules and principles applicable to private companies. The Issuer does not prepare half yearly financial statements.

In particular, the Issuer is subject to the provisions of Title I and III of the decree n°2012-1246 of 7 November 2012 relating to public budget and accounting management, as amended. In this respect, the Société des grands projets has a public accountant with sole authority to handle public funds, and who can be held personally and financially responsible for its scrutiny of revenue, expenditure and assets.

RECENT DEVELOPMENTS

Financial net debt and Funding and reserves:

Financial net debt:

The financial net debt (“*Total des dettes financières*” minus “*Total Trésorerie*”) of the Issuer amounted to €17,306,715,805 as at 30 April 2024 as compared to €16,664,907,276 as at 31 December 2023.

Funding and reserves:

The sum of the amounts of the funding received and reserves (“*Financements reçus*” and “*Réserves*”) of the Issuer amounted to €990,652,469 as at 30 April 2024 as compared to €1,142,214,791 as at 31 December 2023.

Bonds issue:

On 13 February 2024, the Issuer issued €1,000,000,000 3.500 per cent. Notes due 25 June 2049.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of 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 (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 Conditions will have the meanings given to them in the relevant Final Terms.

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 Société des grands projets (the "Issuer") in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of 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 (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms to this Base Prospectus (the "Final Terms").

An amended and restated agency agreement dated 29 May 2024 has been entered into between the Issuer, UPTÉVIA, as fiscal agent and the other agents named in it (as amended or supplemented from time to time, the "Agency Agreement"). The fiscal agent, the paying agents and the calculation agent(s) 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) and the "Calculation Agent(s)".

References below to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Conditions, "Regulated Market" means any regulated market situated in a Member State of the European Economic Area ("EEA") as defined in Directive 2014/65/EU on markets in financial instruments, as amended and as listed on the website of European Securities and Markets Authority (https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg).

References below to "day" or "days" are to a calendar day or to calendar days, respectively.

1. Form, Denomination and Title

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

(i) Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 of the French *Code monétaire et financier* (the "**Code**") by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.

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

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

For the purpose of these Conditions, "**Account Holder**" means any authorised financial intermediary institution entitled, either directly or indirectly, to hold accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV, as operator of the Euroclear System ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**").

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

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

- (b) **Denomination:** Notes shall be issued in the specified denomination as set out in the relevant Final Terms (the "**Specified Denomination**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a Base Prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such other 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 (as defined below).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of 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 of the Issuer or the Registration Agent.
- (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), 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, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of 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 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.

2. Conversion and Exchanges of Notes

(a) Dematerialised Notes

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

Notes and, where applicable, the Coupons relating to them constitute unsecured (subject to Condition 4 (*Negative Pledge*)) and unsubordinated obligations of the Issuer and rank *pari passu* and rateably without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally with all other present or future unsecured and unsubordinated indebtedness of the Issuer.

4. Negative Pledge

So long as any of the Notes or, if applicable, Coupons remains outstanding, the Issuer will not create any security interest (*sûreté réelle*) over the whole or any part of its present or future assets or revenues to secure any indebtedness represented by bonds, notes or other debt securities (*obligations* or *titres de créance négociables*) issued by the Issuer without at the same time according to the outstanding Notes and Coupons the same security interest on a *pari passu* basis. For the avoidance of doubt, such indebtedness does not include indebtedness for borrowed monies arising under loan agreements or credit facility agreements.

5. Interest and other Calculations

(a) Rate of Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest, in accordance with Condition 5(g) (*Calculations*), on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the 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 Final Terms.

(b) **Rate of Interest on Floating Rate Notes and Inflation Linked Notes**

(i) Interest Payment Dates

Each Floating Rate Note and each Inflation Linked 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(g) (*Calculations*). Such Interest Payment Date(s) is/are either shown in the Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) 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 (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(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 Final Terms and the provisions below relating to either ISDA Determination, FBF Determination or Screen Rate Determination shall apply, depending upon which is specified in the Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (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 ISDA Definitions and under which:

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

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

(B) 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. For the purposes of this sub-paragraph (B), "**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 Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (1) the Floating Rate is as specified in the relevant Final Terms; and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Determination Date** (*Date de Détermination du Taux Variable*)", "**Designated Maturity**", "**Reset Date**" and "**Transaction**" have the meanings given to those terms in the FBF Definitions, provided that "**Euribor**" means the rate calculated for deposits in Euro which appears on the Reuters screen page EURIBOR01.

(C) Screen Rate Determination for Floating Rate Notes

- (1) Where Screen Rate Determination is specified in the Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(b)(iii)(C)(9) (*Benchmark Discontinuation*), be either (as specified in the Final Terms):

- (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 or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (2) if the Relevant Screen Page is not available or, if sub-paragraph 5(C)(1)(x) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph 5(C)(1)(y) applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference

Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (3) if paragraph 5(C)(2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, 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).
- (4) 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 €STR rate of interest determination method, as specified in the relevant Final Terms (the “**€STR Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound as follows:
- (x) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (y) if €STR Shift Compound is specified as applicable in the

relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 5(b)(iii)(C)(4):

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

“**d₀**” is the number of TARGET Business Days in the relevant Interest Accrual Period;

“**€STR_{i-pTBD}**” means, in respect of any TARGET Business Day falling in the relevant Interest Accrual Period, the €STR for the TARGET Business Day falling “p” TARGET Business Days prior to the relevant TARGET Business Day “i”;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period to, and including, the last TARGET Business Day in such Interest Accrual Period;

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

“**Observation Look-Back Period**” means the period specified in the Final Terms; and

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

“**€STR-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the

nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

“**d₀**” for any Observation Period, means the number of TARGET Business Days in the relevant Observation Period;

“**€STR_i**” means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR in respect of that TARGET Business Day “**i**”;

“**i**” is a series of whole numbers from one to **d₀**, each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Observation Period to, and including, the last TARGET Business Day in such Interest Accrual Period;

“**n_i**” for any TARGET Business Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such day “**i**” up to (but excluding) the following TARGET Business Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

“**Observation Shift Days**” means the number of TARGET Business Days specified in the relevant Final Terms.

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

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

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant TARGET Business Day occurring 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 relevant TARGET Business Day 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 (the “**€STR Replacement Rate**”), will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer to the Noteholders 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 independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (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 relevant TARGET Business Day occurring 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; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each relevant TARGET Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in each case, substituting, where a different Margin, 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, 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).

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

Any determination, decision or election that may be made by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this Condition 5(b)(iii)(C)(4), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 5(b)(iii)(C)(4), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no €STR Replacement Rate will be adopted by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

For the purpose of this Condition 5(b)(iii)(C)(4):

“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 independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

“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 independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

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

“ECB Recommended Rate Index Cessation Effective Date” means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

“ECB €STR Guideline” means Guideline (EU) No. 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:

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

“€STR” means, in respect of any TARGET Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET Business Day immediately following such TARGET Business Day;

“€STR 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 independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

- (1) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will

continue to provide €STR; or

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

“**€STR Index Cessation Effective Date**” means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

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

“**Website of the European Central Bank**” means the website of the European Central Bank currently at <http://www.ecb.europa.eu> or any successor website officially designated by the European Central Bank.

- (5) 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 SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date.

The “**SOFR Benchmark**” will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as specified in the relevant Final Terms (the “**SOFR Rate of Interest Determination**”), as follows:

- (x) if Simple SOFR Average (“**Simple SOFR Average**”) is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during the period, as calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and where the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.

- (y) if Compounded Daily SOFR (“**Compounded Daily SOFR**”) is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the relevant Final Terms:

- (i) SOFR Lag:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_{i-xUSBD}**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

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

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, each representing the relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

“**d**” means the number of calendar days in the relevant SOFR Observation Period;

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**Interest Payment Date**” shall be the number of Interest Payment Delay Days following each Interest Payment Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

“**Interest Payment Delay Days**” means the number of Business Days as specified in the relevant Final Terms;

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

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Final Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR_i**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Accrual Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

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

“**d_o**” means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers ascending from one to **d_o**, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

“**n_i**”, for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Condition 5(b)(iii)(C)(5)(x) and 5(b)(iii)(C)(5)(y):

“**Bloomberg Screen SOFRRATE Page**” means the Bloomberg screen designated “SOFRRATE” or any successor page or service;

“**Reuters Page USDSOFR=**” means the Reuters page designated “USDSOFR=” or any successor page or service;

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(b)(iii)(C)(5)(aa) shall apply;

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the relevant Final Terms; and

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (z) if Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) as follows:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(C)(5)(y)(ii) “SOFR Observation Shift”, and the term “SOFR Observation Shift Days” shall mean 5 U.S. Government Securities Business Days; or
- (b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(b)(iii)(C)(5)(aa) shall apply;

“**SOFR Index_{End}**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**SOFR Index_{Start}**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the first day of such Interest Accrual Period;

“**SOFR Index Determination Time**” means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

“**SOFR Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift

Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms; and

“**d_c**” means the number of calendar days in the applicable SOFR Observation Period.

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

- (aa) For the purpose of this Condition 5(b)(iii)(C)(5), if the Calculation Agent or, as the case may be, the Alternate Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or, as the case may be, the Alternate Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or, as the case may be, the Alternate Agent pursuant to this Condition 5(b)(iii)(C)(5), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, or, as the case may be, the Alternate Agent, acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(b)(iii)(C)(5), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent or, as the case may be, the Alternate Agent, no Benchmark Replacement will be adopted by the Calculation Agent or, as the case may be, the Alternate Agent and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(b)(iii)(C)(5):

“**Alternate Agent**” means an independent financial institution of international repute or an independent financial expert with appropriate expertise appointed by the Issuer;

“**Benchmark**” means, initially, the relevant SOFR Benchmark specified in the relevant Final Terms; provided that if the Calculation Agent or, as the case may be, the Alternate Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then “**Benchmark**” means the applicable Benchmark Replacement;

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences either generally or with respect to the Notes;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

- (i) the sum of:

- (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
- (b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - (a) the ISDA Fallback Rate; and
 - (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
 - (a) the alternate reference rate that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Calculation Agent or, as the case may be, the Alternate Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent or, as the case may be,

the Alternate Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or, as the case may be, the Alternate Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent (or, as the case may be, the Alternate Agent) determines is reasonably necessary acting in good faith and in a commercial manner);

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

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of:
 - (x) the date of the public statement or publication of information referenced therein; and
 - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

“**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the relevant Final Terms) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant Final Terms), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Calculation Agent or, as the case may be, the Alternate Agent after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the Benchmark Replacement Date with respect to the then-current Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark;

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; and

“**U.S. Government Securities Business Day**” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (6) 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 SONIA, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the “**SONIA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate as follows:

- (x) SONIA Compounded Index Rate

If SONIA Compounded Index Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this Condition 5(b)(iii)(C)(6)(x):

“**SONIA Compounded Index Rate**” means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left(\frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left(\frac{365}{d} \right)$$

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index_{START} and SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(C)(6)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Final Terms and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the relevant Final Terms,

where:

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

“**London Business Day**”, means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“**Observation Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling “*p*” London Business Days prior to the first day of such Interest Accrual Period (and the first Observation Period shall begin on and include the date which is “*p*” London Business Days prior to the Issue Date) and ending on (but excluding) the date which is “*p*” London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or the date falling “*p*” London Business Days prior to such earlier date, if any, on which the Notes become due and payable);

“*p*” means, for any Interest Accrual Period the whole number specified in the relevant Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index_{START}**” means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

“**SONIA Compounded Index_{END}**” means the SONIA Compounded Index Value on the date falling “*p*” London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Payment Date for such Interest Accrual Period, or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable; and

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA

Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) SONIA Compounded Daily Reference Rate

If SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any),

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

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

Where:

“**London Business Day**”, “**Observation Period**” and “**p**” have the meanings set out under Condition 5(b)(iii)(C)(6)(x);

“**d**” is the number of calendar days in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**d_o**” is the number of London Business Days in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**t**” is a series of whole numbers from one to **d_o**, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“ n_i ”, for any London Business Day “ i ”, means the number calendar days from and including such London Business Day “ i ” up to but excluding the following London Business Day;

“**SONIA** $_i$ ” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (i) that London Business Day “ i ” where Observation Shift is specified in the relevant Final Terms; or
- (ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “ p ” London Business Days prior to the relevant London Business Day “ i ” where Lag is specified in the relevant Final Terms; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

- (z) Where SONIA is specified as the Reference Rate in the relevant Final Terms and either (i) SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the relevant Final Terms, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:
 1. (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or
 2. if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the

Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA_i shall be interpreted accordingly.

- (aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period). Such Rate of Interest shall be determined and calculated by the Calculation Agent (or such other independent party with appropriate expertise and/or international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

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

(7) *EUR CMS*

Where Screen Rate Determination is specified in the applicable 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 the EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page specified in the relevant Final Terms, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

Notwithstanding anything to the contrary in this Condition 5, in the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest

Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(8) *TEC 10*

Where Screen Rate Determination is specified in the applicable 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 the TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO¹ calculated by the *Banque de France*, which appears on the Relevant Screen Page, being Reuters Screen BDFCNOTEC page, as at 11.30 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "OAT") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years. If, on any Interest Determination Date, such rate does not appear on Reuters Screen BDFCNOTEC page, EUR-TEC 10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OAT, which would have been used by the *Banque de France* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 11:30 a.m. Paris time on the Interest Determination Date in question.

The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Banque de France* for the determination of EUR-TEC10-CNO.

¹ All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

(9) 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 (other than €STR, SOFR Benchmark and SONIA) 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, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(b)(iii)(C).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate (acting in good faith and in a commercially reasonable manner), failing which an Alternative Rate (in accordance with Condition 5(b)(iii)(C)(9)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(b)(iii)(C)(9)(iii)) and any Benchmark Amendments (in accordance with Condition 5(b)(iii)(C)(9)(iv)).

An Independent Adviser appointed pursuant to this Condition 5(b)(iii)(C)(9) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(b)(iii)(C)(9).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) that:

(I) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(b)(iii)(C)(9)(iii)) 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(b)(iii)(C)(9)); 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(b)(iii)(C)(9)(iii)) 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(b)(iii)(C)(9)).

(iii) 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).

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(C)(9) and the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) (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 strictly 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(b)(iii)(C)(9)(v), 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(b)(iii)(C)(9)(iv), 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.

(v) 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 of the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(C)(9). Such notice shall be irrevocable and binding on the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative and the Noteholders, 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 and the Benchmark Amendments) be binding on the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent, or such other party specified in the applicable Final Terms, as applicable), the Paying Agents, the Representative (if any) and the Noteholders.

(vi) 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 fallback provisions relating to the Original Reference Rate specified in Condition 5(b)(iii)(C) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

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(b)(iii)(C)(9), *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(b)(iii)(C)(9).

(vii) Definitions

In this Condition 5(b)(iii)(C)(9):

"**Adjustment Spread**" means either a spread (which may be positive, negative or equal to zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines (acting in good faith and in a commercially reasonable manner) in accordance with customary market usage in the international debt capital market for such Successor Rate or Alternative Rate 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 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(b)(iii)(C)(9) 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 (if there is such a customary market usage at such time) 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 date specified 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 date specified in (d)(i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;
- f) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable);
- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously

authorised to publish such Original Reference Rate has been adopted; or

- h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the methodology for calculating the Original Reference Rate (i) has changed materially or (ii) will change materially.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(b)(iii)(C)(9)(i).

"Original Reference Rate" means the benchmark (in particular EURIBOR, EUR CMS and TEC 10) 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. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes.

(iv) Rate of Interest for Inflation Linked Notes

(A) Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition 5(b)(iv)(A) shall

apply. Terms defined herein shall have the meanings set out below only when this Condition 5(b)(iv)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (1) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(b)(iv)(A), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) (the "**Base Reference**") applicable on the date specified in the applicable Final Terms. Notwithstanding Condition 5(f), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month (M-3) and the second month preceding such month (M-2) calculated in accordance with the following formula:

CPI Daily Inflation Reference Index=

$$\text{CPI Monthly Reference Index}_{M-3} + \frac{D-1}{\text{ND}_M} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**CPI Monthly Reference Index_{M-2}**": price index of month M-2;

"**CPI Monthly Reference Index_{M-3}**": price index of month M-3.

Notwithstanding Condition 5(f), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters Screen page OATINFLATION01 or on Bloomberg TRESOR pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"CPI Monthly Reference Index" refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (2) The calculation method described in (3) below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* — www.cnofrance.org) in its July 2011 Paper entitled "Inflation-linked bonds". In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

- (3)
- (1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
- (x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- (y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M=

$$\text{CPI Monthly Reference Index}_{M-1} \times \left[\frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_M} \right]^{\frac{1}{12}}$$

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- (2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index}_{\text{New Basis}}^{\text{Date D}} = \text{CPI Monthly Reference Index}_{\text{Previous Basis}}^{\text{Date D}} \times \text{Key}$$

(B) Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition 5(b)(iv)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(b)(iv)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (1) On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition 5(b)(iv)(B), the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) (the "**Base Reference**") applicable on the date specified in the applicable Final Terms. Notwithstanding Condition 5(f), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M-3) and the second month preceding such month (M-2) calculated in accordance with the following formula:

$$\text{HICP Daily Inflation Reference Index} = \text{HICP Monthly Reference Index}_{M-3} + \frac{D-1}{ND_M} \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3})$$

With:

"**ND_M**": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

"**HICP Monthly Reference Index_{M-2}**": price index of month M-2;

"**HICP Monthly Reference Index_{M-3}**": price index of month M-3.

Notwithstanding Condition 5(f), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters Screen page OATEI01, on the website www.aft.gouv.fr. and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein.

(C) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(D)

(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

$$\text{HICP Monthly Reference Index}_{M-1} \times \left[\frac{\text{HICP Monthly Reference Index}_{M-1}}{\text{HICP Monthly Reference Index}_{M-13}} \right]^{\frac{1}{13}}$$

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference

Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}} \times \text{Key}$$

(c) **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(c)(i)).

(d) **Fixed/Floating Rate Notes**

Fixed/Floating Notes may bear interest at a rate that:

- (i) the Issuer may elect to convert on the Switch Date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), provided that a valid notification is sent by the Issuer to the Noteholders within the period specified in the Final Terms; or
- (ii) will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the Switch Date set out in the Final Terms (the "**Automatic Change of Interest Basis**").

(e) **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 of principal is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).

(f) **Margin, Maximum/Minimum Rates of Interest, and Redemption Amounts and Rounding**

If any Margin is specified in the Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with paragraph (b)(iii) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

If any Maximum or Minimum Rate of Interest, or Redemption Amount is specified in the Final Terms, then any Rate of Interest, or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

Unless a higher rate is stated in the relevant Final Terms, the Minimum Rate of Interest with respect to Floating Rate Notes, Inflation Linked Notes and Fixed/Floating Rate Notes shall be deemed to be zero.

For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001) (with halves being rounded up), (y) all figures shall be rounded to seven significant 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 or countries of such currency.

(g) **Calculations**

The amount of interest payable per Specified Denomination (as specified in the Final Terms) in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period in the relevant Final Terms, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the Interest Amounts payable per Specified Denomination 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.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts**

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption 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 listed on a stock exchange and the rules applicable to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(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. If the Notes become due and payable under Condition 10 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quote 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.

(i) **Definitions**

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

"Business Day" means:

- (a) in the case of a 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
- (b) in the case of Euro, a day on which T2 is open for the settlement of payments in euro (a **"TARGET Business Day"**) and/or
- (c) in the case of a Specified Currency and/or one or more business centres specified in the Final Terms (the **"Business Centres"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the Specified Currency in the Business Centre(s) or, if no currency is specified, 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"**):

- (a) if **"Actual/Actual"** or **"Actual/Actual – ISDA"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)
- (b) if **"Actual/365 – 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 365. If part of that Calculation Period falls in a leap year, Actual/365 – FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366
- (c) if **"Actual/Actual – FBF"** is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period)
- (d) if **"Actual/365 (Fixed)"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 365
- (e) if **"Actual/360"** is specified in the Final Terms, the actual number of days in the Calculation Period divided by 360
- (f) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first 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 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 31, in which case D-1 will be 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 31 and D-i is greater than 29, in which case D₂ will be 30.

- (g) if "**30E/360**" or "**Eurobond Basis**" is specified in the Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first 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 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 31, in which case D₁ will be 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 31, in which case D₂ will be 30.

- (h) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y₁" is the year, expressed as a number, in which the first 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 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 31, in which case D₁ will be 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 or (ii) such number would be 31, in which case D₂ will be 30.

- (i) if "**Actual/Actual-ICMA**" is specified in the 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 Determination Period, the sum of:
- (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date, and

"**Determination Date**" means the date specified as such in the Final Terms or, if none is so specified, the Interest Payment Date.

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

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as published by the *Fédération Bancaire Française* ("**FBF**") and supplemented by the FBF technical schedules published by the FBF, as the case may be (together the "**FBF Master Agreement**"), as amended or supplemented from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series.

"**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:

- (a) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes shall mean the Fixed

Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

- (b) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

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

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

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

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

"ISDA Definitions" means the 2006 ISDA Definitions, as amended or supplemented as at the Issue Date, as published by the International Swaps and Derivatives Association, Inc. and available at the office of the Paying Agents during usual business hours on any weekday (Saturdays and public holidays excepted).

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the Final Terms.

"Reference Banks" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

"Reference Rate" means the rate specified as such in the Final Terms subject as provided in Condition 5(b)(iii)(C)(9).

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms.

"Specified Currency" means the currency specified as such in the Final Terms or, if none is specified, the currency in which the Notes are denominated.

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(j) **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the Final Terms and for so long as any Note is outstanding. 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. Without prejudice and subject to the provisions of Condition 5(b)(iii)(C)(9), if the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or 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 to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its principal amount).

(b) Redemption of Inflation Linked Notes

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent (as may be named in accordance with Condition 5(b)(iv)) on the following basis:

- (i) where the CPI or HICP is specified as the Index applicable in the Final Terms:

"Final Redemption Amount" = IIR x outstanding nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms in accordance with Condition 5(b)(iv), the CPI Daily Inflation Reference Index, or (ii) if the HICP is specified as the Index applicable in the Final Terms in accordance with Condition 5(b)(iv), the HICP Daily Inflation Reference Index and the Base Reference specified in the relevant Final Terms.

- (ii) If the Final Redemption Amount calculated pursuant to Condition 6(b)(i) above is below par, the Notes will be redeemed at par.

(c) Early Redemption

- (i) Zero Coupon Notes

(A) The Early Redemption Amount or the Optional Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(d) (*Redemption for Taxation Reasons*) or to Condition 6(e)(iv) (*Squeeze Out Option*) or upon it becoming due and payable as provided in Condition 10 (*Events of Default*) shall be the Amortised Face Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the Final Terms, shall be such rate as would produce an Amortised Face 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 or the Optional Redemption Amount, as the case may be, payable in respect of any such Note upon its redemption or upon

it becoming due and payable is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face 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 together with any interest that may accrue in accordance with Condition 5(e) (*Accrual of Interest*).

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

(ii) Inflation Linked Notes

(A) If the relevant Final Terms provides that Condition 6(b)(i) above shall apply in respect of Inflation Linked Notes, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, will be calculated on the following basis:

(1) where the CPI or HICP is specified as the Index applicable in the Final Terms:

"Early Redemption Amount" = IIR x outstanding nominal amount of the Notes

Or, as the case may be,

"Optional Redemption Amount" = IIR x outstanding nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index, or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index, in each case on the date set for redemption, and the Base Reference specified in the relevant Final Terms.

(2) If the Early Redemption Amount calculated pursuant to paragraph (1) above is below par, the Notes will be redeemed at par.

(B) If the Inflation Linked Notes (whether or not Condition 6(b) above applies) fail to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(b)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant date set for redemption.

(iii) Other Notes: The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(d) (*Redemption for Taxation Reasons*) or upon it becoming due and

payable as provided in Condition 10 (*Events of Default*), shall be the Final Redemption Amount.

(d) **Redemption for Taxation Reasons**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French 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 (*Taxation*) below the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time (if this Note is not a Floating Rate Note), subject to having given not more than 45 nor less than 30 days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*) redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than 7-days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to 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, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) 14 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, Coupons or, if that date is passed, as soon as practicable thereafter.

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

(i) **Call Option**

If "Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, on giving irrevocable notice to the Noteholders falling within the Call Option Notice Period, redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with any interest accrued to the date fixed for redemption. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

(ii) **Make-whole Redemption**

Unless specified as not being applicable in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving

not less than 15 nor more than 30 days' irrevocable notice in accordance with Condition 14 (*Notices*) 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**"). Any such redemption of Notes shall be made at their Make-whole Redemption Amount.

If a Residual Maturity Call Option is specified as being applicable in the relevant Final Terms and if the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption by the Issuer before the Residual Maturity Call Option Date (as specified in the relevant Final Terms) pursuant to Condition 6(e)(v) below, the Make-whole Redemption Amount will be calculated taking into account the Residual Maturity Call Option Date pursuant to Condition 6(e)(v) below and not the Maturity Date.

"Make-whole Redemption Amount" means an amount calculated by the Calculation Agent and 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 (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

"Make-whole Redemption Margin" means the margin specified as such in the relevant Final Terms.

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

"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 such other banks or method of selection of such banks as specified in the relevant Final Terms.

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

"Reference Security" means the security specified as such in the relevant Final Terms.

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.

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 14.

"Relevant Redemption Date" means the 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 issued by the same issuer as the Reference Security having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, 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 Rate will be published by the Issuer in accordance with Condition 14 (*Notices*).

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.

(iii) **Partial Redemption**

In the case of a partial redemption in respect of Materialised Notes, 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.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the Code and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

(iv) **Squeeze Out Option**

If 75 per cent. or more of the original aggregate principal amount of the Notes of any Series have been redeemed or repurchased by the Issuer, the Issuer may, on not less than 30 nor more than 60 days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) at any time prior to the Maturity Date, redeem on a date to be specified in such notice (the "**Squeeze Out Redemption Date**"), at its option, all (but not some only) of the remaining Notes of that Series at their principal amount or, in relation to Zero Coupon Notes or to Inflation Linked Notes if the relevant Final Terms specify that Condition 6(b) (*Redemption of Inflation Linked Notes*) is applicable, their Early Redemption Amount, together with interest accrued to but excluding the Squeeze Out Redemption Date (the "**Squeeze Out Option**"), provided that if the Issuer has exercised the Make-whole Redemption option as specified in Condition 6(e)(ii), the Squeeze Out Option shall not apply for a period of 12 months as from the Make-whole Redemption Date.

(v) **Residual Maturity Call Option**

If a Residual Maturity Call Option is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at a date which shall be no earlier than three (3) months before the Maturity Date (the "**Residual Maturity Call Option Date**") as specified in the relevant Final Terms.

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

(f) **Redemption at the Option of Noteholders**

If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, redeem its Notes on the Optional Redemption Date(s) at its Optional Redemption Amount together with any interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise**

Notice") in the form obtained during usual business hours from any Paying Agent, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(g) **Purchases**

The Issuer may at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable laws and regulations or cancelled in accordance with Condition 6(h) (*Cancellation*).

(h) **Cancellation**

All Notes redeemed or purchased by or on behalf of the Issuer may, at its sole option, be held or cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the relevant Definitive Materialised Notes together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). 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. To the extent that the Notes are admitted to trading on Euronext Paris, the Issuer will inform Euronext Paris about such cancellation.

7. **Payments**

(a) **Dematerialised Notes**

Payments of principal and interest in respect of Dematerialised Notes shall, in the case of Dematerialised Notes in bearer dematerialised form or administered registered form, be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, in the case of Dematerialised Notes in fully registered form, to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders 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 of the Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v) or Coupons (in the case of interest, save as specified in Condition 7(f)(v), 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 holder, by transfer to an account denominated in such currency with, 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 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**

Without prejudice to the provisions of Condition 8 (*Taxation*), all payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives, in any jurisdiction (whether by operation of law or agreement of the Issuer or Agents), 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 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements.

No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents**

The Fiscal Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and, in each case, do not assume any obligation or relationship of agency or trust for or with 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 and the Calculation Agent and to appoint additional or other Paying 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) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market) (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

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

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

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

(i) Unless Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unexpired Coupons (if any) appertaining thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9 (*Prescription*)).

- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmatured 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) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured 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.
- (v) 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 Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised Note.

(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 9 (*Prescription*)).

(h) **Non-Business Days**

If any date for payment in respect of any Note or Coupon is not a business day, the holder 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 specified as "**Financial Centres**" in the relevant Final Terms and (C)(i) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET Business Day.

8. **Taxation**

(a) **Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and the 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, or interest by or on behalf of the Issuer in respect of any Note or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such deduction or withholding been required, provided, however, that the Issuer may, in that event, redeem all of the Notes then outstanding in accordance with Condition 6 (*Redemption, Purchase and Options*) and except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Couponholder, as the case may be, who is liable to such taxes, duties assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in the case of Materialised Notes, more than 30 days after the Relevant Date, except to the extent that the Noteholder, or if applicable, the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before such thirtieth calendar day of such time period.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which the payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes (if earlier) the date on which notice is duly given to the Noteholders in accordance with Condition 14 (*Notices*) that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) 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 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition 8 (*Taxation*).

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 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.

10. **Events of Default**

If any of the following events ("**Events of Default**") occurs and is continuing, the Representative (as defined in Condition 11 (*Representation of Noteholders*)), upon resolution of a Collective Decision, may give written notice to the Issuer and the Fiscal Agent at its specified office that all, but not some only, of the Notes are immediately repayable, whereupon the Early Redemption Amount of such Notes together with accrued interest to the date of payment shall become immediately due and payable, unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer and the Fiscal Agent:

(a) **Non-payment**

if the Issuer defaults in any payment when due of principal or interest on any Note and such default continues for a period of more than 20 days; or

(b) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations in respect of the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Cross Default**

if any other indebtedness for money borrowed by the Issuer in excess of Euro 100,000,000 (or its equivalent in other currencies) becomes prematurely repayable following a default, or the Issuer defaults in repayment of any such indebtedness at the maturity thereof as extended by any applicable grace period; or

(d) **Dissolution and Merger**

if the Issuer is dissolved or merged into a company prior to the repayment in full of the Notes, unless in such event the obligations of the Issuer pursuant to the Notes are expressly assumed by such company.

11. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches in any 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 and *seq.* of the French *Code de commerce* (with the exception of Articles L.228-59, L.228-65 I, 1° and 3°, L.228-65 II, L.228-71, L.228-72, L.236-14, L.236-23, R.228-63, R.228-69 and R.228-78 of the French *Code de commerce* and the related articles of such Code) as amended by this Condition 11 (*Representation of Noteholders*).

(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 now or in the future may accrue respectively with respect to the Notes.

(b) **Representative**

The names and addresses of the initial Representative of the Masse 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 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. Such remuneration will be paid by the Issuer or any other party.

In the event of death, retirement, resignation, revocation, liquidation or dissolution of the Representative, such Representative will be replaced by the alternate Representative (if any) or another Representative.

All interested parties will at all times have the right to obtain the name and address of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

(c) **Powers of 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.

The Representative may not be involved in the management of the affairs of the Issuer.

(d) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by the consent of one or more Noteholders holding at least 70 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Resolution**"), as further described in Condition 11(f) 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(k).

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.

(e) **General Meeting**

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 (1/30th) of the principal amount of the Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 11(k) not less than 15 days prior to the date of the General Meeting for a first convocation and not less than 10 days in the case of a 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, during the 15 calendar day period preceding the holding of the General Meeting on first convocation, and during the 10 calendar day period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5th) of the principal amount of the Notes then outstanding.

On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Noteholders attending such General Meetings or represented thereat.

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

(f) **Written Resolution 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.

Notices seeking the approval of a Written Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 11(k) no less than 15 days prior to the date fixed for the passing of such Written Resolution (the "**Written Resolution Date**"). Notices seeking the approval of a Written Resolution will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

Written Resolutions shall be signed by one or more Noteholders holding together at least 70 per cent. of the principal amount of the Notes outstanding. 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.. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such 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 such Noteholders, and shall be published in accordance with Condition 11(k).

Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

- (g) **Exclusion of certain provisions of the French *Code de commerce*:** The provisions of Articles L.228-59, L.228-65 I, 1° and 3° (respectively providing for a prior approval of the General Meeting in case of any proposal relating to the modification of the corporate purpose or the form of the Issuer and proposals to merge or demerge the Issuer) L.228-65 II, L.228-71, L.228-72, L.236-14, L.236-23, R.228-63, R.228-69 and R.228-78 of the French *Code de commerce* and the related articles of the French *Code de commerce* shall not apply to the Notes.

(h) **Expenses**

The Issuer will pay all reasonable and duly documented 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 the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(i) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first-mentioned Series in accordance with Condition 13 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all the Tranches of such Series.

(j) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*, as amended by this Condition 11. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(k) **Notices to Noteholders**

Any notice to be given to Noteholders or to be published by the Issuer in accordance with this Condition 11 shall be published on the website of the Issuer (www.societedesgrandsprojets.fr) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), 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.

Any notice shall be deemed to have been given on the date of its delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

(l) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11 (*Representation of Noteholders*), the expression "**outstanding**" does not include the Notes subscribed or purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws which are held by the Issuer and not cancelled.

12. **Replacement of Materialised Notes, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market regulations on which the Notes are listed and/or admitted to trading, 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 the 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, 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, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues**

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

14. Notices

- (a) Subject to Condition 14(d), 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) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*); provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe (which is expected to be the *Financial Times*) and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/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 English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons 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 14 (*Notices*).
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and (b) so long as the Notes are admitted to trading on any other Regulated Market(s) and the rules of such Regulated Market(s) so require, notices shall be published on the website of any other competent authority or Regulated Market where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.
- (e) For the avoidance of doubt, this Condition 14 (*Notices*) shall not apply to notices to be given pursuant to Condition 11 (*Representation of Noteholders*).
- (f) Any notice shall be deemed to have been given on the date of its delivery or publication or, if delivered or published more than once or on different dates, on the first date on which such delivery or publication is made.

15. Governing Law and Jurisdiction

(a) Governing Law

The Notes (and, where applicable, 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, Coupons or Talons will be submitted to the jurisdiction of the competent courts in Paris.

(c) **Immunity from Attachment**

The assets and properties of the Issuer cannot be subject to any attachment or other enforcement proceedings in the Republic of France.

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 depositary for Euroclear and Clearstream (the "**Common Depositary**"), 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 Depositary 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 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 "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification 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.

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 in respect of interest that has 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 calendar day falling after the expiry of forty (40) days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13 (*Further Issues*), the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of 40 days after the issue of such further Materialised Notes.

USE OF PROCEEDS

An amount equivalent to the net proceeds of the issue of each Tranche of Notes will be used by the Issuer to finance and/or refinance expenses that contribute to the present and future value of the Grand Paris Express project, together representing the “eligible assets” as further described in the GPE Green Financing Framework (*Document-cadre de financement vert du Grand Paris Express*) available on the Issuer’s website (in French: https://media-mediatheque.sgp.fr/pm_12814_219_219563-e4abuftegd.pdf or in English: https://media-mediatheque.sgp.fr/pm_12814_219_219566-y9nbd0tvk2.pdf).

The management by the Issuer of such net proceeds and the reporting on the allocation of such proceeds are presented in the GPE Green Financing Framework of the Issuer.

For the purposes of this programme, “**Eligible Green Projects**” include all infrastructure expenditure and associated project management costs for the Grand Paris Express project: (i) construction of new lines and line extensions (almost 200 km of new automated metro lines in addition to the existing 400 km in the Île de France region) and/or (ii) construction and development of new stations and technical centres (68 stations and 7 technical centres planned). This eligibility scope includes expenditure on acquiring land, building line sections, maintenance sites and ancillary structures, and building and developing stations and station districts. Lastly, salaries, financial and ancillary costs, impact studies, audits and advisory services also count as eligible expenses.

The Final Terms for any Notes may describe the specific Eligible Green Project(s) relating to such Notes.

The Grand Paris Express is a public transport infrastructure project estimated to cost €36.1 billion (excluding financial expenses) plus related contributions and operational expenses aimed at funding projects in the transport funding plan (*plan de mobilisation pour les transports*) capped at €3.5 billion (with the 2012's economical conditions).

In this respect, as at the date of this Base Prospectus, the Grand Paris Express’ project eligible expenses are aligned with each of the environmental sustainability criteria for the economic activities set out in Article 3 of the Taxonomy Regulation: (i) contributing substantially to one or more environmental objectives (climate change adaptation and climate change mitigation); (ii) causing no significant harm to any of the environmental objectives; (iii) performed in compliance with the minimum safeguards stipulated in the Taxonomy Regulation; and (iv) compliant with the technical screening criteria established by the Commission.

As further detailed in the GPE Green Financing Framework, the Issuer ensures it complies with the Green Bond Principles of the International Capital Market Association (“**ICMA**”) (the “**Green Bond Principles**”) (as published by ICMA in its June 2021 (with June 2022 Appendix 1) version) and their four core components which are (i) justification of the use of proceeds of the bonds, (ii) definition of processes for project evaluation and selection, (iii) description of management of proceeds procedures and (iv) reporting commitments.

In addition, the Issuer has appointed Sustainable Fitch as second-party opinion provider (second party opinion available on the website of Société des grands projets (in English: https://media-mediatheque.sgp.fr/pm_12814_219_219560-mvof7id02p.pdf)).

The Issuer also selected Sustainalytics as third party approved by the Climate Bond Initiative (CBI) to obtain a Climate Bond Standard certification. It has obtained a confirmation of post-issuance certification under the Climate Bonds Standard from the Climate Bond Initiative (available on the website of Société des grands projets (in English: https://media-mediatheque.sgp.fr/pm_12814_185_185939-vsjjwtv7ek.pdf?_gl=1*70qzv7*_ga*NTY2Mzk2NDM5LjE3MDYwMzA2NTY.*_ga_6541VBRHTX*MTcwNjAzNDEzNy4yLjEuMTcwNjAzNDE3OS4wLjAuMA)). The GPE Green Financing Framework is further aligned with the “Low Carbon Transport” appendix of the Climate Bond Initiative.

The Issuer may update its GPE Green Financing Framework, obtain additional or new second-party opinions and/or certificates during the life of the Programme, in which case it will update such information on its website (www.societedesgrandsprojets.fr).

Potential investments made under any SERMs fall outside the scope of the GPE Green Financing Framework and will do so until any subsequent revision of such framework and of the Programme. As a result, the GPE Green Financing Framework and the Notes to be issued under the Programme, as well as outstanding Notes issued by the Issuer, are therefore exclusively allocated to the Grand Paris Express project.

FORM OF FINAL TERMS

Final Terms dated [●]

Société des grands projets



Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Euro 32,500,000,000
Green Euro Medium Term Note Programme

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (**ESMA**) on 3 August 2023, 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 (as amended "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²

³**[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer[’s/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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")]/[MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). 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.

² Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

³ 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 29 May 2024 which received approval n° 24-176 from the *Autorité des marchés financiers* (the "AMF") on 29 May 2024 (the "**Base Prospectus**") [and the supplement[s] dated [●] which received approval n° [●] from the AMF on [●] (the "**Supplement[s]**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). 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 [and the Supplement[s]]. 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 Final Terms, the Base Prospectus [and the Supplement[s]] will be available on the Issuer's website (www.societedesgrandsprojets.fr) and on the AMF's website (www.amf-france.org).

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the [2018/2019/2020/2021/2022/2023] Base Prospectus (as defined in the section "Documents incorporated by reference") incorporated by reference in the base prospectus dated 29 May 2024 which received approval n°24-176 from the *Autorité des marchés financiers* (the "AMF") on 29 May 2024 (the "**Base Prospectus**") [and the supplement[s] dated [●] which received approval n° [●] from the AMF on [●] (the "**Supplement[s]**") which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). 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 [and the Supplement[s]], save in respect of section "Terms and Conditions of the Notes" which is replaced by the Conditions which are incorporated by reference in the 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 Final Terms, the Base Prospectus [and the Supplement[s]] will be available on the Issuer's website (www.societedesgrandsprojets.fr) and on the AMF's website (www.amf-france.org).

[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.	(i) Issuer:	Société des grands projets
2.	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) [Date on which the Notes become fungible:]	[Not Applicable/ The Notes will be assimilated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series of original notes]</i> on <i>[insert date]</i> /the Issue Date]
3.	Specified Currency:	[●]
4.	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]

5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus an amount corresponding to accrued interest from, and including, <i>[insert date]</i> to, but excluding, <i>[the Issue Date/insert other date]</i> (<i>in the case of fungible issues only, if applicable</i>)]
6.	Specified Denominations:	[●] ⁴
7.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	<i>[specify/ Issue Date/ Not Applicable]</i>
8.	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9.	Interest Basis:	[[●] per cent. Fixed Rate] [[●] month <i>EURIBOR/€STR/SOFR Benchmark/SONIA</i> /[●] Year EUR CMS/TEC 10] +/- [●] per cent. Floating Rate] [Zero Coupon] [Inflation Linked Interest] [Fixed/Floating Rate] (further particulars specified below)
10.	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at [100] per cent. of their nominal amount on the Maturity Date.] [Inflation Linked Redemption]
11.	Change of Interest Basis:	[Applicable – Fixed Rate to Floating Rate]/[Applicable – Floating Rate to Fixed Rate]/[Not Applicable] <i>(further particulars specified in paragraph 18 below)</i>
12.	Put/Call Options:	[Put Option] [Call Option] [(further particulars specified below)]
13.	Make-whole Redemption:	[Applicable]/[Not Applicable] <i>(further particulars specified in paragraph 22 below)</i>

⁴ 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 year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

14.	Residual Maturity Call Option:	[Applicable]/[Not Applicable] <i>(further particulars specified in paragraph 23 below)</i>
15.	(i) Status of the Notes:	Senior
	(ii) [[Date of [Board] approval for issuance of Notes obtained:]	[●] [and [●], respectively]] <i>(N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)</i>
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16.	Fixed Rate Note Provisions:	[Applicable/Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Rate[(s)] of Interest:	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]:	[Not Applicable/[●] per Specified Denomination]
	(iv) Broken Amount(s):	[Not Applicable/[●] per Specified Denomination, 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>
	(v) Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
	(vi) Determination Dates:	[[●] in each year / Not Applicable] <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>
17.	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:	[●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
	(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 Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]
	(vi) Business Centre(s):	[●] (<i>note that this item relates to interest period end dates and not to the date and place of payment to which item 27 relates</i>)
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination / ISDA Determination/FBF Determination]
	(viii) Independent party with appropriate expertise and/or international repute responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]/[Not Applicable]
	(ix) Screen Rate Determination:	[Applicable]/[Not Applicable]
	• Reference Rate:	[[●] month EURIBOR/€STR/SOFR Benchmark/SONIA/[●] Year EUR CMS/TEC 10/[●]]
	• Interest Determination Date(s):	[[●]/The date which is ["p"] [<i>London</i>] Business Days prior to each Interest Payment Date /[<i>TARGET</i>] Business Days in [specify city] for [specify currency] prior to [<i>the first day in each Interest [Accrual] Period/each Interest Payment Date</i>]]
	• [Relevant Screen Page:	[●] <i>[In the case of €STR or SOFR Benchmark, delete this paragraph]</i>
	• [Relevant Fallback Screen Page:	<i>(only applicable in the case of SONIA)</i> [●]
	• Reference Banks:	[Not Applicable]/ [●]
	• [€STR Rate of Interest Determination:	<i>(only applicable in the case of €STR)</i> [€STR Lookback Compound/€STR Shift Compound]

	<ul style="list-style-type: none"> • [SOFR Rate of Interest Determination: 	<p><i>(only applicable in the case of SOFR Benchmark)</i></p> <p>[Simple SOFR Average/Compounded Daily SOFR/ Compounded SOFR Index]]</p>
	<ul style="list-style-type: none"> • [SONIA Rate of Interest Determination: 	<p><i>(only applicable in the case of SONIA)</i></p> <p>[SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag] where “p” is: [specify number] London Business Days [being no less than [●] London Business Days]]</p>
	<ul style="list-style-type: none"> • [Observation Look-Back Period: 	<p><i>(only applicable in the case of €STR)</i></p> <p>[[●] TARGET Business Days] [Not Applicable]]</p>
	<ul style="list-style-type: none"> • [Observation Shift Days: 	<p><i>(only applicable in the case of €STR)</i></p> <p>[[●] TARGET Business Days] [Not Applicable]]</p>
	<ul style="list-style-type: none"> • [Compounded Daily SOFR: 	<p><i>(only applicable in the case of Compounded Daily SOFR)</i></p> <p>[SOFR Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout]]</p>
	<ul style="list-style-type: none"> • [Lookback Days: 	<p><i>(only applicable in the case of SOFR Lag)</i></p> <p>[Not Applicable/[●] U.S. Government Securities Business Day(s)]]</p>
	<ul style="list-style-type: none"> • [SOFR Observation Shift Days: 	<p><i>(only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)</i></p> <p>[Not Applicable/[●] U.S. Government Securities Business Day(s)]]</p>
	<ul style="list-style-type: none"> • [Interest Payment Delay Days: 	<p><i>(only applicable in the case of SOFR Payment Delay)</i></p> <p>[Not Applicable/[●] U.S. Government Securities Business Day(s)]]</p>
	<ul style="list-style-type: none"> • [SOFR Rate Cut-Off Date: 	<p><i>(only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout)</i></p> <p>[Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period]]</p>
	<ul style="list-style-type: none"> • [SOFR Index_{Start}: 	<p><i>(only applicable in the case of Compounded SOFR Index)</i> [Not Applicable/[●] U.S. Government Securities Business Day(s)]]</p>

	<ul style="list-style-type: none"> • [SOFR Index]_{End}: 	<i>(only applicable in the case of Compounded SOFR Index)</i> [Not Applicable/[•] U.S. Government Securities Business Day(s)]
	(x) ISDA Determination:	[Applicable]/[Not Applicable]
	<ul style="list-style-type: none"> • Floating Rate Option: 	[•]
	<ul style="list-style-type: none"> • Designated Maturity: 	[•]
	<ul style="list-style-type: none"> • Reset Date: 	[•]
	(xi) FBF Determination:	[Applicable]/[Not Applicable]
	<ul style="list-style-type: none"> • Floating Rate: 	[•]
	<ul style="list-style-type: none"> • Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>): 	[•]
	(xii) Margin(s):	[+/-][•] per cent. per annum
	(xiii) Minimum Rate of Interest ⁵ :	[[•] per cent. per annum/0 per cent. per annum]
	(xiv) Maximum Rate of Interest:	[•] per cent. per annum
	(xv) Day Count Fraction:	[Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
18.	Fixed/Floating Rate Notes:	[Applicable/Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
	(iii) Switch Date:	[•]
	(iv) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note]/ [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in item [•] of these Final Terms

⁵ Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

	(v) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition - 5(a), as though the Note was a Fixed Rate Note]/ [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in item [•] of these Final Terms
	(vi) Minimum notice period required for notice from the Issuer:	[[•] Business Days prior to the Switch Date] / [(for Automatic Change of Interest :)] [Not Applicable]
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. per annum
	(ii) Day Count Fraction in relation to Early Redemption Amounts and late payments:	[Actual/Actual / Actual/Actual – ISDA / Actual/Actual – ICMA / Actual/365 – FBF / Actual/Actual – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
20.	Inflation Linked Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Index:	[CPI/HICP]
	(ii) Rate of Interest:	[•] per cent. per annum multiplied by the Inflation Index Ratio
	(iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[[•]/[Not Applicable]]
	(iv) Interest Period(s):	[•]
	(v) Interest Payment Date(s):	[•]
	(vi) Interest Period End Date(s):	[Not applicable/specify dates]
	(vii) Interest Determination Date(s):	[•]
	(viii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
	(ix) Day Count Fraction:	[30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
	(x) Business Day Convention(s):	[[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day Convention]]/[Not Applicable]

	(xi) Business Centre(s):	[●] (Note that this item relates to interest period end dates and not to the date and place of payment to which item 27 relates)
	(xii) Minimum Rate of Interest ⁶ :	[[●]per cent. per annum/ 0 per cent. per annum]
	(xiii) Maximum Rate of Interest:	[Not Applicable / [●] per cent. per annum]
PROVISIONS RELATING TO REDEMPTION		
21.	Call Option:	[Applicable/Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[[●] per Specified Denomination]/[Condition 6(c)(i) applies (<i>applicable only in respect of Zero Coupon Notes</i>)]/[Condition 6(c)(ii) applies (<i>applicable only in respect of Inflation Linked Notes</i>)]
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Specified Denomination
	(b) Maximum Redemption Amount:	[●] per Specified Denomination
	(iv) Call Option Notice Period:	[●] ⁷ days
22.	Make-whole Redemption:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Make-whole Redemption Margin:	[●]
	(ii) Make-whole Redemption Rate:	[Reference Dealer Quotation/Reference Screen Rate]
	(iii) Reference Screen Rate:	[●]/[Not Applicable]
	(iv) Reference Security:	[●]/[Not Applicable]
	(v) Reference Dealers:	[Not applicable/As set out in the Conditions]
23.	Residual Maturity Call Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>

⁶ Unless a higher rate is stated in the applicable Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

⁷ The clearing systems will require a notice period of at least 5 business days.

	(i) Residual Maturity Call Option Date:	[●]
24.	Put Option:	[Applicable/Not Applicable] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[[●] per Specified Denomination]/[Condition 6(c)(i) applies (<i>applicable only in respect of Zero Coupon Notes</i>)]/[Condition 6(c)(ii) applies (<i>applicable only in respect of Inflation Linked Notes</i>)]
	(iii) Put Option Notice Period:	[●] ⁸ days
25.	Final Redemption Amount of each Note:	[●] per Specified Denomination [In case of Inflation Linked Notes, to be determined in accordance with Condition 6(b)]
26.	Early Redemption Amount:	
	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, exercise of the Squeeze Out Option or on event of default:	[[●] per Specified Denomination] [Condition 6(c)(i) applies (<i>applicable only in respect of Zero Coupon Notes</i>)]/[Condition 6(c)(ii) applies (<i>applicable only in respect of Inflation Linked Notes</i>)]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
27.	Form of Notes:	[Dematerialised Notes/Materialised Notes] <i>(Materialised Notes are only in bearer form)</i> [Delete as appropriate]
	(i) Form of Dematerialised Notes:	[Applicable/Not Applicable] <i>[if applicable, specify whether bearer dematerialised form (au porteur), registered dematerialised form (au nominatif administré) or fully registered dematerialised form (au nominatif pur)]</i>
	(ii) Registration Agent:	[[Give name and details]/Not Applicable] <i>(Note that a Registration Agent must be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only)</i>
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the " Exchange Date "), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

⁸ The clearing systems will require a notice period of at least 5 business days.

28.	Financial Centre(s):	[Not Applicable/give details. Note that this paragraph relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 16 (vi) relates]
29.	Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made]
30.	Possibility to request identification information of the Noteholders provided by Condition 1(a)(i):	[Applicable/Not Applicable]
31.	Representation of Noteholder(s)/Masse	<p>(Insert below, as the case may be, details of the Representative and Alternative Representative and remuneration, if any:)</p> <p>[Condition 11(j) shall apply]/[The Representative shall be [●]] [include any alternate Representative if necessary]</p> <p>[The Representative will be entitled to a remuneration of [●] per year/The Representative will be entitled to an upfront fee of [●] in respect of the Notes/The Representative will not be entitled to a remuneration]</p>

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 AND ADMISSION TO TRADING**

Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on [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 listed and admitted to trading on [specify relevant regulated market]] with effect from [●].] [Not Applicable.]

(where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)

Estimate of total expenses related to admission to trading: [●]

2. **RATINGS**

Ratings: [The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

[Moody's: [●]]

[Fitch:[●]]

[[Other]: [●]]

[[*Insert credit rating agency*] is established in the European Union, is registered or certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).]

[[*Insert credit rating agency*] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][.][, but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>)].

[[The rating [*insert credit rating agency*] has given to the Notes is endorsed by a credit

rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[[*Insert credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]

[*Include a brief explanation of the meaning of the rating 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]**

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

"Save as discussed in [**Subscription and Sale**], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."

4. **[USE OF PROCEEDS]**

The net proceeds of the issue of the Notes will be used to finance and/or refinance investments in one or more of the Eligible Green Projects (see section "*Use of Proceeds*" of the Base Prospectus).

[] (*if applicable, describe specific Eligible Green Project and/or availability of third party opinions and/or where information can be obtained, etc...*)]

Estimate of the net proceeds: [●]

5. **[Fixed Rate Notes only – YIELD]**

Indication of yield:

[●]

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

6. **[Floating Rate Notes only – HISTORIC INTEREST RATES AND BENCHMARKS]**

(i) Historic interest rates:

Details of historic [EURIBOR/€STR/SOFR Benchmark/SONIA/EUR CMS/TEC 10 or other rates as specified in the Conditions] can be obtained from [Reuters].]

- (ii) Benchmarks: [Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (as amended, the "**Benchmarks Regulation**"). [As far as the Issuer is aware [[●], as administrator of [●] is not required to be registered by virtue of Article 2 of the Benchmarks Regulation]/[the transitional provisions in Article 51 of the Benchmarks Regulation apply⁹], such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]/[Not Applicable].]

7. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

[Inflation Linked Notes only]

- (i) Name of underlying index: [●]
- (ii) Information about the Index, its volatility and past and future performance can be obtained: *[indication of where to obtain such information by electronic means and whether or not it can be obtained free of charge]*

The Issuer [intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] [does not intend to provide post-issuance information].]

8. **OPERATIONAL INFORMATION**

ISIN Code:	[●] [until the Exchange Date, [●] thereafter]
Common Code:	[●] [until the Exchange Date, [●] thereafter]
[FISN Code:	[[●] ¹⁰ /Not Applicable/Not Available] (<i>If the FISN is not required or requested, it/they should be specified to be "Not Applicable".</i>)]]
[CFI Code:	[[●] ¹¹ /Not Applicable/Not Available] (<i>If the CFI is not required or requested, it/they should be specified to be "Not Applicable".</i>)]

⁹ The transitional provisions in Article 51(5) of the Benchmarks Regulation will apply until 31 December 2025 (if they are not extended thereafter).

¹⁰ See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

¹¹ See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Any clearing system(s) other than Euroclear France, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

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

9. **DISTRIBUTION**

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

(ii) If syndicated:

(a) Name of Managers: [Not Applicable/give name(s)]

(include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered)

(b) Stabilisation Manager(s) (if any): [Not Applicable/give name(s)]

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

(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes; [TEFRA C applies to Materialised Notes/TEFRA D applies to Materialised Notes/TEFRA not applicable to Dematerialised Notes]

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement to be dated 29 May 2024 (as amended from time to time, the "**Dealer Agreement**") between the Issuer, Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Natixis, NatWest Markets N.V., Nomura Financial Products Europe GmbH and Société Générale (the "**Permanent Dealers**") and BNP Paribas, as arranger of the Programme (the "**Arranger**"), 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 (such dealers together with the Permanent Dealers, the "**Dealers**"). The Notes may be resold at prevailing market prices, or at prices related thereto, as determined by the relevant Dealer, at the time of such resale.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

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.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Materialised Notes in bearer form having a maturity of more than one year 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 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified upon request to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 under the Securities Act.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) 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 Dealer(s) 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 non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorized 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.

Prohibition on offers and sales to EEA 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 Final Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
 - (b) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (c) not a qualified investor as defined in the Prospectus Regulation; and
- (ii) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition on offers and sales to UK 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 Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (i) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
 - (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (c) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (ii) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

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

- (i) 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
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold, and will only offer or sell, directly or indirectly, any Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*, and has only distributed and will only distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to such qualified investors.

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 "**Financial Instruments and Exchange Act**"). Accordingly, 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 shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used in this paragraph means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

General

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

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, 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.

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

Materialised Notes shall only be issued outside France.

GENERAL INFORMATION

1. *AMF Approval*

The AMF has allocated approval number 24-176 on 29 May 2024 to this Base Prospectus. It has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

2. *Validity of Base Prospectus*

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for 12 months after its approval by the AMF, until 29 May 2025, provided that it shall be completed by any supplement pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

3. *Consents, approvals and authorisations*

The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in France in connection with the issue and performance of the Notes. Resolutions of the Supervisory Board of the Issuer were passed on 23 November 2023, authorising the Issuer to borrow up to Euro 4,500,000,000 during the year 2024 by, *inter alia*, issuing bonds having a maturity of over one year.

4. *LEI Code*

The Issuer's LEI code is 9695004RTVK8D9VA8F57.

5. *No significant change*

There has been no significant change in the financial position or the financial performance of the Issuer since 31 December 2023.

6. *No material adverse change*

There has been no material adverse change in the prospects of the Issuer since 31 December 2023.

7. *No material contracts*

There are no material contracts that are not entered into the ordinary course of the Issuer's business which could result in the Issuer being under an obligation or entitlement that would be material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

8. *No governmental, legal or arbitration proceedings*

Except as disclosed in this Base Prospectus, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the last 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects in the context of the issue of the Notes, on the financial position or profitability of the Issuer.

9. *No potential conflicts of interest*

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the members of the administrative and management bodies of the Issuer and the duties they owe to the Issuer.

10. *Statutory Auditors*

The statutory auditors are currently Grant Thornton at 29, rue du Pont, 92200 Neuilly-sur-Seine, France and KPMG Audit, department of KPMG SA at Tour Eqho, 2, avenue Gambetta, 92066 Paris la Défense Cedex, France. KPMG Audit, department of KPMG SA have been appointed as statutory auditors of the Issuer by a decision of the Chairman of the Management Board on 3 August 2022. Grant Thornton and KPMG Audit, department of KPMG SA have audited and rendered an unqualified audit report on the financial statements of the Issuer for the years ended 31 December 2022 and 31 December 2023. Grant Thornton and KPMG Audit, department of KPMG SA are registered as Commissaires aux Comptes (member of the Compagnie Nationale des Commissaires aux Comptes). The statutory auditors' report of the 2022 financial statements of the Issuer contains an observation set out on page 3 of the 2022 Annual Report.

11. *Clearing Systems*

Application may be made for the Notes to be accepted for clearance through Euroclear France and/or Euroclear and/or Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 12, place de la Bourse 75002 Paris, France, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The address of any alternative clearing system will be specified 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.

If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the relevant Final Terms.

12. *Documents on display*

The documents listed at (b), (c), (d) and (e) below will be available on the Issuer's website (www.societedesgrandsprojets.fr); for information purpose only, the document listed at (a) below is also available on the following website: www.legifrance.gouv.fr:

- (a) the constitutive documents of the Issuer, namely the Decree and the Grand Paris Law;
- (b) the documents incorporated by reference in this Base Prospectus;
- (c) each Final Terms for Notes that are listed and admitted to trading on the regulated market of Euronext Paris and/or any other stock exchange;
- (d) a copy of this Base Prospectus, together with any supplement to this Base Prospectus; and
- (e) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

This Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes admitted to trading on Euronext Paris will also be available on the website of the AMF (www.amf-france.org).

If the Notes are listed and admitted to trading on a Regulated Market other than Euronext Paris, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

13. *Yield*

The yield of a particular Tranche of Fixed Rate Notes will be calculated at the relevant Issue Date on the basis of the Issue Price set out in the relevant Final Terms. It is not an indication of future yield.

14. *Credit ratings*

As at the date of this Base Prospectus, the long-term rating of the Issuer issued or endorsed by Moody's is Aa2 (stable outlook) and by Fitch is AA- (stable outlook). The rating of the Programme issued or endorsed by Moody's is Aa2 and by Fitch is AA-. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (a) issued or endorsed by a credit rating agency established in the EEA and registered or certified under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (b) issued or endorsed by a credit rating agency established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. Notes issued under the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (a) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (b) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

The Issuer is classified by Moody's and Fitch, respectively, as a government-related issuer and a government-related entity of France.

15. *Currency*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EURO**" and "**EUR**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Communities as amended, references to "£", "**GBP**", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "**HKD**" are to the lawful currency of Hong Kong, references to the "**U.S.**" and the "**United States**" are to the United States of America and references to "**U.S.\$**" and "**U.S. Dollars**" are to the lawful currency of the United States of America.

16. *Stabilisation*

In connection with the issue of any Tranche, the Dealer (or Dealers) (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation action may not occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

17. *Forward-looking statements*

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion

and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

18. *Benchmarks Regulation*

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

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

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

Société des grands projets

Represented by Mr Jean-François Monteils, Chairman of the Management Board

29 May 2024



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 in accordance with Regulation (EU) 2017/1129, as amended.

This approval should not be considered as 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.

The Base Prospectus has been approved on 29 May 2024 and is valid until 29 May 2025 and shall during this period, in accordance with Article 23 of 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. The Base Prospectus has been given the following approval number: 24-176.

REGISTERED OFFICE OF THE ISSUER

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