



VEOLIA ENVIRONNEMENT
(Established as a *société anonyme* in the Republic of France)

EURO 18,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Under its €18,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), Veolia Environnement ("**Veolia Environnement**" or 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 Notes may be issued as senior unsecured notes (the "**Senior Notes**") or as dated or undated deeply subordinated notes (the "**Subordinated Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 18,000,000,000 (or the equivalent in other currencies at the date of issue of any Notes).

This base prospectus (the "**Base Prospectus**") constitutes, at the date hereof, a base prospectus for the purposes of Article 8 of Regulation 2017/1129/EU of 14 June 2017, as amended (the "**Prospectus Regulation**").

This Base Prospectus, as may be supplemented from time to time, received the approval number 23-168 on 16 May 2023 from the *Autorité des marchés financiers* ("**AMF**") and shall be valid for admission to trading of Notes on a Regulated Market (as defined below) until 16 May 2024, provided that it is completed from time to time 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 (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made during the period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus for Notes to be issued under the Programme to be listed and/or admitted to trading on the regulated market of Euronext Paris and/or any other regulated market as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated market published on the European Securities and Market Authority ("**ESMA**") website and situated in a Member State of the European Economic Area (the "**EEA**") (each such market being a "**Regulated Market**"). The Notes issued under the Programme may also be unlisted or listed on an alternative trading platform. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not an application has been or will be made for such Notes to be listed and/or admitted to trading and/or listed and, if so, the relevant Regulated Market(s), stock exchange(s) or market(s) where the Notes will be listed and/or admitted to trading.

The minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation shall be €100,000 (or its equivalent in any other currency at the issue date), or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency (as defined below). Notes unlisted or listed on an alternative trading platform shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency) or shall be offered or sold only to investors who acquire securities for a total consideration of at least €100,000 (or its equivalent in any other currency) per investor, for each separate offer.

As at the date of this Base Prospectus, the Issuer's (i) long-term senior debt and short-term senior debt have been respectively rated BBB and A-2 with stable outlook by S&P Global Ratings Europe Limited ("**S&P**") and Baa1 and P-2 with stable outlook by Moody's France S.A.S ("**Moody's**") and (ii) subordinated debt has been rated BB+ by S&P and Baa3 by Moody's. Each of such credit rating agencies is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Notes issued pursuant to the Programme may be rated or unrated. The rating of Notes (if any) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer or to other Notes issued under the Programme. S&P is not established in the United Kingdom ("**UK**") but is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**"). Moody's is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings of the Notes issued under the Programme are expected to be endorsed by Moody's Investors Service Ltd, in accordance with the UK CRA Regulation. As such, the ratings to be issued by Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning credit rating agency without notice.

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

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes that are listed and/or admitted to trading on any Regulated Market are available on the website of the AMF (www.amf-france.org), on the Issuer's website (www.finance.veolia.com) and copies of such documents may be obtained, during normal business hours, free of charge from the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France.

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

Société Générale Corporate & Investment Banking

Permanent Dealers

Barclays
BofA Securities
Crédit Agricole CIB
HSBC

BNP PARIBAS
Citigroup
Deutsche Bank
MUFG

Natixis
SMBC

Santander Corporate & Investment Banking
Société Générale Corporate & Investment Banking

This Base Prospectus, together with any supplement to this Base Prospectus published from time to time, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to, Veolia Environnement and Veolia Environnement and its consolidated subsidiaries taken as a whole (the "Group"), which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reason for the issuance and its impact on the Issuer.

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.

This Base Prospectus should be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference therein in accordance with Article 19 of the Prospectus Regulation (see section "*Documents Incorporated by Reference*"), 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.

Other than in relation to the documents which are deemed to be incorporated by reference (see the section "*Documents Incorporated by Reference*"), the information on the websites to which this Base Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by references) refers (i) does not form part of this Base Prospectus, unless that information is incorporated by reference into the Base Prospectus, and (ii) has not been scrutinised or approved by the AMF.

No person is or has been authorised to give any information or to make any representation other than those contained or incorporated by reference in this Base Prospectus in connection with the issue or sale of Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Veolia Environnement, the Dealers or the Arranger (each defined in section "*Subscription and Sale of the Notes*"). 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 Veolia Environnement and the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of Veolia Environnement or the Group 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, any Final Terms, any offering materials under the Programme 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 Veolia Environnement, the Dealers and the Arranger to inform themselves about and to observe any such restriction. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see section "*Subscription and Sale of the Notes*" herein.

No action has been taken by the Issuer, the Arranger or any of the Dealers which would permit a non-exempt offer of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered or sold or in the case of Materialised Notes in bearer form, delivered 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 ("Regulation S") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code").

Neither this Base Prospectus nor any Final Terms constitutes an offer of, or an invitation by or on behalf of Veolia Environnement, the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any financial statements (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation and nor should they be considered as a recommendation by any of Veolia Environnement, the Arranger or the Dealers that any recipient of this Base Prospectus or of any financial statements (including any information incorporated by reference) should purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer or the Group and the terms of the offering, including the merits and risks involved. For further details, see section "*Risk Factors*" herein. 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 Veolia Environnement or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories of potential target markets referred to in item 18 of the Guidelines published by the ESMA on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "MiFID II Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

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

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

IMPORTANT - 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 EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution (as amended or superseded, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or

will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT - 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 both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended ("FSMA") to implement the IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared or will be 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.

NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (REVISED EDITION 2020) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") – The Final Terms in respect of any Notes may include a legend entitled "*Notification pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore*" - Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that, unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Independent review and advice

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A prospective investor may not rely on the Issuer or the Dealer(s) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

The Notes may not be a suitable investment for all investors

Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any supplement thereto and the relevant Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) be aware, in terms of legislation or regulatory regime applicable to such investor of the applicable restrictions on its ability to invest in the Notes and in any particular type of Notes.

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

Taxation

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

Credit ratings

One or more independent credit rating agencies may assign credit ratings to the Notes and/or to the Issuer. 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.

Inflation Linked Notes

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE and Eurostat, as the case may be, without regard to the Issuer or the Notes. Neither the INSEE nor Eurostat, as the case may be, is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in determination or calculation of the interest payable under such Notes. Neither the INSEE nor Eurostat has any obligation or liability in connection with the administration, marketing or trading of the Notes. The INSEE or Eurostat, as the case may be, has no responsibility for any calculation agency adjustment made for the indices.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

None of the Issuer, the Arranger, the Dealers or any of their respective affiliates makes any representation as to the Inflation Indices (as defined herein). Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the inflation indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of the Notes or any other party such information (whether or not confidential).

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus. This section is subject to the other information provided in this Base Prospectus and is to be read as such.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.

Words and expressions defined in "Terms and Conditions of the Senior Notes" or "Terms and Conditions of the Subordinated Notes" below shall have the same meanings in this general description of the Programme.

Issuer:	Veolia Environnement
LEI (Legal Entity Identifier):	969500LENY69X51OOT31
Description:	Euro Medium Term Note Programme for the issue of Notes (the " Programme ").
Use of Proceeds:	The net proceeds of the issue of Notes will be used by Veolia Environnement for its general corporate purposes or as set out in the relevant Final Terms.
Arranger:	Société Générale
Dealers:	Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Continental Europe, MUFG Securities (Europe) N.V., Natixis, SMBC Bank EU AG and Société Générale. The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " Permanent Dealers " are to the persons listed above as Dealers and to such additional persons that are appointed as permanent dealers in respect of the Programme (and, in each case, whose appointment has not been terminated) and references to " Dealers " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Programme Limit:	Up to Euro 18,000,000,000 (or its equivalent in other currencies at the date of the issue of any Notes) aggregate nominal amount of Notes outstanding at any time (the " Programme Limit "). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 16 May 2023 entered into between the Issuer, the Permanent Dealers and the Arranger.
Fiscal Agent and Paying Agent:	Société Générale
Calculation Agent:	Société Générale
Method of Issue:	The Notes may be issued as senior unsecured notes (the " Senior Notes ") or as dated or undated deeply subordinated notes (the " Subordinated Notes ").

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

The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") 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. The specific terms of each Tranche will be set out in the relevant final terms in relation to such Tranche (the "**Final Terms**").

Maturities:

The Senior Notes and the Subordinated Notes with a specified maturity will have maturities specified in the applicable Final Terms, as agreed between the Issuer and the relevant Dealer(s), subject to compliance with all relevant laws, regulations and directives.

The Subordinated Notes with no specified maturity date will have no fixed maturity date.

Currencies:

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. dollars, Renminbi or in any other currency specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final Terms.

Denomination(s):

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that (i) 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 and (ii) Notes unlisted or listed on an alternative trading platform shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency) or shall be offered or sold only to investors who acquire securities for a total consideration of at least €100,000 (or its equivalent in any other currency) per investor, for each separate offer.

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

Dematerialised Notes shall be issued in one denomination only.

Form of Notes:

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

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

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

Status of the Senior Notes:

The Senior Notes and, where applicable, any Coupons relating to them constitute direct, unconditional, unsecured (subject to the negative pledge provision) and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves and subject to such exceptions as are from time to time mandatory under French law, equally with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

Status of the Subordinated Notes:

The Subordinated Notes (which constitute *obligations* under French law) are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer under the Subordinated Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest and any Additional Interest Amount) constitute direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) ("**Deeply Subordinated Obligations**") of the Issuer ranking *pari passu* without any preference among themselves and with all other present and future Parity Obligations of the Issuer, shall be subordinated to present and future *prêts participatifs* granted to, or *titres participatifs* issued by, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Subordinated Notes shall rank in priority to any Junior Securities.

**Prohibition of set-off
(Subordinated Notes only):**

No Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of its holding of any Subordinated Note, be deemed to have waived all such rights of set-off, compensation or retention.

**Negative Pledge (Senior Notes
only):**

There will be a negative pledge in respect of the Senior Notes, as set out in Condition 5 (*Negative pledge*) of the Terms and Conditions of the Senior Notes.

**Events of Default
(Senior Notes only):**

There will be events of default including a cross-default in respect of the Senior Notes as set out in Condition 10 (*Events of Default*) of the Terms and Conditions of the Senior Notes.

**Enforcement Events, no Events of
Default and no Cross Default
(Subordinated Notes only):**

There are no events of default in respect of the Subordinated Notes. There is no cross default under the Subordinated Notes.

However, each Subordinated Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, and any Arrears of Interest (including any Additional Interest Amounts thereon) to the date of payment, in the event that a judgment is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Subordinated Notes). In the event of liquidation of the

Issuer, no payments will be made to holders of any Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

Redemption Amount:

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

Early Redemption:

Senior Notes may be redeemed early for tax reasons at the option of the Issuer at the Early Redemption Amount together with any interest accrued to the date set for redemption. The Senior Notes may also be redeemed early at the option of the Issuer and/or at the option of any Noteholder at the Optional Redemption Amount, if so specified in the applicable Final Terms, or at the Make-Whole Redemption Amount, unless otherwise specified in the applicable Final Terms, or at par together with interest accrued if the Clean-up Call Option or the Residual Maturity Call Option is specified as applicable in the relevant Final Terms.

Subordinated Notes may be redeemed early for tax reasons at the option of the Issuer, following an Accounting Event or following an Equity Credit Rating Event at the Early Redemption Amount together with any interest accrued to the date set for redemption. The Subordinated Notes may also be redeemed early at the option of the Issuer at the Optional Redemption Amount, if so specified in the applicable Final Terms, or at the Make-Whole Redemption Amount, unless otherwise specified in the applicable Final Terms, or at par together with interest accrued if the Clean-up Call Option is specified as applicable in the relevant Final Terms.

Call Option (Senior Notes only):

If a Call Option is specified in the relevant Final Terms as applicable, the Senior Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.

**Optional Redemption
(Subordinated Notes only):**

If an Optional Redemption is specified in the relevant Final Terms as applicable, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives redeem all (but not some only) of the Subordinated Notes on any Optional Redemption Date or on any date during any Residual Redemption Period, each as specified in the relevant Final Terms. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption and Arrears of Interest (including any Additional Interest Amount thereon).

Make-Whole Redemption:

Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives redeem, (i) with respect to Senior Notes, in whole or in part the Senior Notes and (ii) with respect to Subordinated Notes, all (but not some only) of the Subordinated Notes, at their Make-Whole Redemption Amount.

Clean-Up Call Option:

If a Clean-up Call Option is specified as applicable in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option, redeem all, but not some only, of the remaining Notes of that Series at par together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest or any additional interest amount, as the case may be) provided, in the case of the Senior Notes, that if Make-Whole Redemption is specified as applicable in the relevant Final Terms and the Issuer has partially exercised the make-whole redemption option referred to in Condition 7.2.2,

the Clean-up Call Option shall not be exercised within a period of twelve (12) months as from any Make-Whole Redemption Date.

**Residual Maturity Call Option
(Senior Notes only):**

If a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Issuer may, at its option, redeem all, but not some only, of the remaining Senior Notes of that Series at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

Put Option (Senior Notes only):

If the Final Terms issued in respect of a Series of Senior Notes so provide, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase its Senior Notes on the Optional Redemption Date at its Optional Redemption Amount with interest accrued to the date fixed for redemption.

**Redemption following an
Accounting Event (Subordinated
Notes only):**

If Redemption following an Accounting Event is specified as applicable in the relevant Final Terms and an Accounting Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Subordinated Notes on any day from the Accounting Event Adoption Date at the Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount).

**Redemption following an Equity
Credit Rating Event (Subordinated
Notes only):**

If Redemption following an Equity Credit Rating Event is specified as applicable in the relevant Final Terms and an Equity Credit Rating Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Subordinated Notes at any time at the Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Subordinated Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

Redemption for taxation reason:

See Condition 7.4 (*Redemption for taxation reasons*) of the Terms and Conditions of the Senior Notes with respect to the Senior Notes and Condition 7.3 (*Redemption for taxation reasons*) of the Terms and Conditions of the Subordinated Notes with respect to the Subordinated Notes.

Taxation:

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

If French law should require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges whatsoever, the Issuer will (subject to certain limited exceptions), to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required.

Interest Periods and Interest Rates: The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event shall the rate of interest be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information (except the method of calculation) will be set out in the relevant Final Terms.

Optional Interest Deferral (Subordinated Notes only): Interest payments shall only be due and payable if the Issuer so elects, in accordance with the provisions of the following paragraphs.

Optional Interest Payment

If Optional Interest Payments is specified as applicable in the relevant Final Terms, the Issuer may, at any time and at its sole discretion, elect to defer all or part of the payment of interest accrued on the Subordinated Notes in respect of any Interest Period by giving notice of such election to the Noteholders, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Subordinated Notes. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Subordinated Notes or for any other purpose.

Any interest in respect of the Subordinated Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as provided below.

Payment of Arrears of Interest

Arrears of Interest (together with any Additional Interest Amount) may at the option of the Issuer be paid in whole or in part at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of the Subordinated Notes for the time being outstanding shall become due and payable in whole, but not in part, on the date which is the earliest of:

- (a) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (c) the date on which the Notes are redeemed; or
- (d) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of the voluntary liquidation of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Subordinated Notes).

Each amount of Arrears of Interest shall bear interest in accordance with, and subject to, Article 1343-2 of the French *Code civil* as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes (the "**Arrears Interest Rate**") and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the

Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Terms and Conditions of the Subordinated Notes.

Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (a) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (b) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (c) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

Fixed Rate Notes:

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

Resettable Notes (Subordinated Notes only):

In respect of Subordinated Notes, Resettable Notes for which the interest rate shall be a fixed interest rate resettable at different reset dates may be issued by the Issuer.

Floating Rate Notes:

Floating Rate Notes will bear interest determined as follows:

- (i) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the FBF Definitions published by the *Fédération Bancaire Française*; or
- (ii) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating either the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), or the latest version of the 2021 ISDA Definitions, as published by ISDA, as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (or any successor), as specified in the relevant Final Terms; or
- (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service or on the basis of market quotations, subject to the provisions, where applicable, of a benchmark discontinuation.

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

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

Benchmark Discontinuation:	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendments to the terms of such Series of Notes and, potentially, the application of an adjustment spread, which could be negative or positive).
Mid-Swap Rate Discontinuation (Subordinated Notes only):	In the event that a Mid-Swap Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative mid-swap rate (with consequent amendments to the terms of such Series of Subordinated Notes and, potentially, the application of an adjustment spread). See Condition 6.2.3 (<i>Mid-Swap Rate Discontinuation</i>) of the Terms and Conditions of the Subordinated Notes for further information.
Inflation Linked Notes (Senior Notes only):	In respect of Senior Notes, Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Senior Notes will be calculated by reference to an inflation index ratio derived from either (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> ("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 ("Eurostat").
Fixed/Floating Rate Notes:	Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate, on the date set out in the Final Terms.
Zero Coupon Notes (Senior Notes only):	In respect of Senior Notes, Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not pay periodic interest (other than in the case of late payment).
Redenomination:	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in Conditions 2 (<i>Form, denomination(s), title, redenomination and method of issue</i>) below.
Consolidation:	Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 14 (<i>Further issues and consolidation</i>).
Governing Law and jurisdiction:	French law. Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons will be submitted to the exclusive jurisdiction of the competent courts in Paris.
Clearing Systems:	The Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes, as may be specified in the relevant Final Terms.

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 each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Admission to Trading: Application may be made during the period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus for Notes to be issued under the Programme to be listed and/or admitted to trading on the regulated market of Euronext Paris and/or any other regulated market as defined in the Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated market published on the European Securities and Market Authority ("ESMA") website and situated in a Member State of the European Economic Area (the "EEA") (each such market being a "Regulated Market"). The Notes issued under the Programme may also be unlisted or listed on an alternative trading platform. The relevant final terms in respect of the issue of any Notes (the "Final Terms") will specify whether or not an application has been or will be made for such Notes to be listed and/or admitted to trading and/or listed and, if so, the relevant Regulated Market(s), stock exchange(s) where the Notes will be listed and/or admitted to trading and/or listed.

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.finance.veolia.com) and (b) provided they constitute documents on which the AMF has granted a filing approval or registration number, the AMF (www.amf-france.org). The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on Euronext Paris, on the websites of (a) the Issuer (www.finance.veolia.com) and (b) the AMF (www.amf-france.org).

Selling Restrictions: The Notes shall not be offered to retail investors in France or in any other Member State of the EEA. There are other restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including the United States of America, United Kingdom, Japan, Hong Kong, People's Republic of China, Singapore and Belgium. See the section headed "Subscription and Sale" of this Base Prospectus.

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

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the "Code") section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "D Rules") unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (the "C Rules") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Dematerialised Notes do not require compliance with TEFRA.

Rating:

As at the date of this Base Prospectus the Issuer's (i) long-term senior debt and short-term senior debt have been respectively rated BBB and A-2 with stable outlook by S&P and Baa1 and P-2 with stable outlook by Moody's and (ii) subordinated debt has been rated BB+ by S&P and Baa3 by Moody's

S&P and Moody's are established in the European Union and registered under the CRA Regulation and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>).

Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. S&P is not established in the United Kingdom ("UK") but is registered in accordance with Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK CRA Regulation"). Moody's is not established in the UK and is not registered in accordance with the UK CRA Regulation. However, the ratings of the Notes issued under the Programme are expected to be endorsed by Moody's Investors Service Ltd, in accordance with the UK CRA Regulation. As such, the ratings to be issued by Moody's and S&P may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

Representation of Noteholders:

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defense of their common interests in a *masse* (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce*, as amended and supplemented by the Terms and Conditions of the Senior Notes or, as the case may be, the Terms and Conditions of the Subordinated Notes.

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**").

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. The risk factors may relate to the Issuer, the Group or any of its subsidiaries.

Factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below and in the documents incorporated by reference represent the main risks inherent in investing in Notes issued under the Programme. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below and in the documents incorporated by reference are not the only risks the Issuer, the Group or any of its subsidiaries face. Additional risks and uncertainties not currently known to the Issuer or that are currently believed to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and the Final Terms of the relevant Notes and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.

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

Terms defined herein shall have the same meaning as in the "Terms and Conditions of the Senior Notes" or the section "Terms and Conditions of the Subordinated Notes".

1. Risk factors relating to the Issuer

Risks factors relating to the Group and its activity are described on pages 74 and 83 to 107 of the 2022 Universal Registration Document (as defined in section "*Documents Incorporated by Reference*") which is incorporated by reference into this Base Prospectus. These risk factors are listed below.

For the avoidance of doubt, the capitalized terms in the following paragraphs listing the risk factors relating to the Issuer shall have the same meaning conferred to such terms in the 2022 Universal Registration Document.

1.1 Risks relating to the business environment in which the Group operates

- Risks relating to market changes
- Competition risks
- Economic risks
- Geopolitical and political risks
- Risks relating to climate change and natural disasters
- Risks relating to the business climate
- Seasonality risks

1.2 Operational risks

- Risks related to tangible and intangible property, and information systems
- Risks relating to employee health and safety
- Risks relating to the selection and integration of acquisitions
- Third-party liability risks and particularly health and environmental risks
- Risks relating to changes in business lines
- Personal security risks
- Transformation risks related to multifaceted performance
- Risks of skills availability

1.3 Financial risks

- Risks inherent to fluctuations in the price of energy and commodities
- Risks relating to tax developments
- Counterparty risks relating to operating activities
- Liquidity risks
- Currency risks

1.4 Regulatory, ethical and legal risks

- Risks relating to regulatory changes, particularly in the area of health or the environment
- Corruption and business integrity risks
- Human rights risks
- Risks relating to long-term contracts

The Group risk matrix presented in page 84 of the 2022 Universal Registration Document is reproduced below:

Group risk matrix

IMPACT	High	<ul style="list-style-type: none"> • Corruption and business integrity risks (CSR) • Human rights risks (CSR) 	<ul style="list-style-type: none"> • Risks relating to employee health and safety (CSR) • Counterparty risks relating to operating activities 	
	Moderate	<ul style="list-style-type: none"> • Personal security risks • Transformation risks linked to multifaceted performance (CSR) • Risks of skills availability (CSR) • Risks relating to the selection and integration of acquisitions 	<ul style="list-style-type: none"> • Risks relating to the business climate • Seasonality risks • Environmental and industrial risks (CSR) • Risks relating to changes in business lines • Competition risks 	<ul style="list-style-type: none"> • Geopolitical and political risks • Risks related to tangible and intangible property, and information systems • Economic risks • Risks relating to market changes • Risks inherent to fluctuations in the price of energy and commodities • Risks relating to regulatory changes, particularly in the area of health or the environment • Risks relating to climate change and natural disasters (CSR)
	Low	<ul style="list-style-type: none"> • Currency risk 	<ul style="list-style-type: none"> • Risks relating to tax developments • Liquidity risks 	<ul style="list-style-type: none"> • Risks relating to long-term contracts
		Low	Moderate	High
		PROBABILITY OF OCCURRENCE		

2. Risk factors relating to the Notes

The following paragraphs describe the principal risk factors that the Issuer believes are material for the purpose of assessing the market risk associated with the Notes.

2.1 Risks related to legal issues regarding the Notes

Credit Risk

As at the date of this Base Prospectus the Issuer's (i) long-term senior debt and short-term senior debt have been respectively rated BBB and A-2 with stable outlook by S&P and Baa1 and P-2 with stable outlook by Moody's and (ii) subordinated debt has been rated BB+ by S&P and Baa3 by Moody's. The value of the Notes will depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholder could be very high. A deterioration in creditworthiness could give rise to very serious negative repercussions on the Noteholders because: (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

Any decline in the credit ratings of the Issuer may affect the market value of the Notes

As at the date of this Base Prospectus the Issuer's (i) long-term senior debt and short-term senior debt have been respectively rated BBB and A-2 with stable outlook by S&P Global Ratings Europe Limited ("**S&P**") and Baa1 and P-2 with stable outlook by Moody's France S.A.S ("**Moody's**") and (ii) subordinated debt has been rated BB+ by S&P and Baa3 by Moody's. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

In addition, one or more independent credit rating agencies other than S&P or Moody's could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by S&P or Moody's, as the case may be, such unsolicited ratings could have an adverse effect on the value of the Notes.

French insolvency law

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

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

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

If the restructuring plan is not approved by all classes of affected parties, it can still be ratified by the court at the request of the Issuer or the receiver with the Issuer's consent and be imposed on dissenting classes through a cross-class cram down, under certain conditions.

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 12 of the Terms and Conditions of the Senior Notes and in Condition 12 of the Terms and Conditions of the Subordinated Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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

Modification of the Terms and Conditions of the Notes

Condition 12 of the Terms and Conditions of the Senior Notes and Condition 12 of the Terms and Conditions of the Subordinated Notes contain provisions for calling General Meetings of Noteholders or consulting them by way of consultation in writing to consider matters affecting their interests generally. The relevant Terms

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

By exception to the above provisions, Condition 12.10 (*Exclusion of certain provisions of the French Code de commerce*) of the Terms and Conditions of the Senior Notes and Condition 12.10 (*Exclusion of certain provisions of the French Code de commerce*) of the Terms and Conditions of the Subordinated Notes provide that (i) the provisions of Article L.228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes and (ii) the provisions of Article L.228-65 I. 3° of the French *Code de commerce* (providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce*) shall not apply to the Notes but only to the extent that such proposal relates to a merger or demerger within the Group. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

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

The Programme allows for different types of Notes to be issued. Accordingly, each Series of Notes may carry varying risks for Noteholders depending on the specific features of such Notes.

2.2.1 Early redemption Risks

Notes subject to optional and early redemption by the Issuer

The Issuer has the option to redeem all of the Senior Notes:

- under a call option as provided in Condition 7.2.1 of the Terms and Conditions of the Senior Notes if, in the case of any particular Series of Notes, the relevant Final Terms so specify; or
- under a make-whole call option as provided in Condition 7.2.2 of the Terms and Conditions of the Senior Notes unless, in the case of any particular Series of Notes, the Final Terms specify otherwise; or
- under a clean-up call option as provided in Condition 7.2.3 of the Terms and Conditions of the Senior Notes if, in the case of any particular Series of Notes, the relevant Final Terms so specify; or
- under a residual maturity call option as provided in Condition 7.2.4 of the Terms and Conditions of the Senior Notes if, in the case of any particular Series of Notes, the relevant Final Terms so specify.

The Issuer has the option to redeem all of the Subordinated Notes:

- under an optional redemption call option as provided in Condition 7.2.1 of the Terms and Conditions of the Subordinated Notes if, in the case of any particular Series of Notes, the relevant Final Terms so specify; or
- under a make-whole call option as provided in Condition 7.2.2 of the Terms and Conditions of the Subordinated Notes unless in the case of any particular Series of Notes, the relevant Final Terms specify otherwise; or
- under a clean-up call option as provided in Condition 7.2.3 of the Terms and Conditions of the Subordinated Notes and, in the case of any particular Series of Notes, the relevant Final Terms so specify; or

- if an Accounting Event occurs as provided in Condition 7.4 of the Terms and Conditions of the Subordinated Notes and, in the case of any particular Series of Notes, the relevant Final Terms so specify; or
- if an Equity Credit Rating Event occurs as provided in Condition 7.5 of the Terms and Conditions of the Subordinated Notes and, in the case of any particular Series of Notes, the relevant Final Terms so specify.

Any optional redemption feature where the Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

As a consequence, redemption at the option of the Issuer could cause the yield anticipated by the Noteholders to be considerably less than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. 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.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Terms and Conditions of the Senior Notes and the Terms and Conditions of the Subordinated Notes for the Issuer to inform Noteholders if and when the threshold of 25% of the initial aggregate principal amount of a particular Series of Notes referred to in Condition 7.2.3 (*Clean-up Call Option*) of the Senior Notes and in Condition 7.2.3 (*Clean-up Call Option*) of the Subordinated Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

Redemption for taxation reason

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any deduction or withholding in respect of any present or future taxes or duties whatsoever, as provided in Condition 7.6 of the Terms and Conditions of the Senior Notes and Condition 7.3 of the Terms and Conditions of the Subordinated Notes, the Issuer may or, with respect to Senior Notes only, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may not be able to do so at the same yield than the redeemed Notes.

2.2.2 Interest Rate Risks

Floating Rate Notes

Condition 6.2 of the Terms and Conditions of the Senior Notes and Condition 6.3 of the Terms and Conditions of the Subordinated Notes allow for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such reference rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Therefore, the amount of interest payable by the Issuer may vary and Noteholders may receive no interest. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that

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

In addition, a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definitive yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the relevant Final Terms of a Tranche of Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

Fixed Rate Notes

Condition 6.1 of the Terms and Conditions of the Senior Notes and Condition 6.1 of the Terms and Conditions of the Subordinated Notes allow for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the market value of the relevant Notes and potentially decrease the yield. As a consequence, the value on transfer of the Notes would be less than it would otherwise have been. The degree to which the market interest may vary presents a significant risk to the market value of the relevant Tranche of Notes if the Noteholder were to dispose of the Notes. As a consequence, part of the capital invested by the Noteholder may be lost on any disposal of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

Fixed/Floating Rate Notes

Condition 6.3 of the Terms and Conditions of the Senior Notes and Condition 6.4 of the Terms and Conditions of the Subordinated Notes allow for Fixed/Floating Rate Notes to be issued. Fixed/Floating rate Notes bear interest at a rate that will automatically, or that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will 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. Where the Notes convert 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 having the same reference rate. In addition, the new floating rate may be lower at any time than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and any such volatility may have an adverse effect on the market value of the Notes.

Investors should refer to risk factors set out in the risk factors entitled "Fixed Rate Notes" and "Floating Rate Notes".

Notes issued at a substantial premium

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of securities issued at a substantial 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. Therefore, holders of Notes issued at a substantial premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

Risks related to the regulation and reform of "benchmarks"

In accordance with the provisions of Condition 6.2.3(d) of the Terms and Conditions of the Senior Notes, Condition 6.2.3 (*Mid-Swap Rate Discontinuation*) of the Terms and Conditions of the Subordinated Notes and Condition 6.3.3(d) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes and where the applicable Final Terms for a Series of Floating Rate Notes, Fixed/Floating Rate Notes and/or Resetable Notes, as the case may be, specify that the Rate of Interest for such Notes will be determined by reference to Reference Rates or, as the case may be, Mid-Swap Rates (or any component part thereof) that constitute "benchmarks" (including the Euro Interbank Offered Rate ("**EURIBOR**")) investors should be aware that such "benchmarks" are the subject of recent national and international regulatory guidance and

proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Floating Rate Notes linked to or referencing such a "benchmark". Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the European Union.

Among other things, it (i) requires benchmark administrators to be authorised or registered with the competent authority of a Member State (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered with the competent authority of a Member State (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EEA. Notwithstanding the provisions of Condition 6.2.3(d) (*Benchmark Discontinuation*) of the Terms and Conditions of the Senior Notes, Condition 6.2.3 (*Mid-Swap Rate Discontinuation*) of the Terms and Conditions of the Subordinated Notes and Condition 6.3.3(d) (*Benchmark Discontinuation*) of the Terms and Conditions of the Subordinated Notes, which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark, in particular:

- if the administrator of the relevant benchmark does not obtain authorisation or registration or, if based in a non-EU jurisdiction, such administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply, the relevant benchmark may not be permitted to be used by a supervised entity in certain ways; and
- if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

The Benchmarks Regulation was amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 and further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provision or no suitable fallback provisions before the date of cessation of the benchmark concerned. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. This replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or unavailable benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark would be determined for the relevant period pursuant to the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event or a Mid-Swap Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks"*" below). Depending on the manner in which a benchmark is to be determined under the Terms and Conditions of the Senior Notes or

under the Terms and Conditions of the Subordinated Notes, this may in certain circumstances, (i) if ISDA Determination or FBF Determination applies, results in the application of a backward-looking, risk-free overnight rate, whereas the benchmark rate is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

The occurrence of a Benchmark Event or a Mid-Swap Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks"

In respect of the Resettable Notes, Condition 6.2 of the Terms and Conditions of the Subordinated Notes provides for certain fallback arrangements in the event that a Mid-Swap Benchmark Event occurs. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Mid-Swap Rate or an Alternative Mid-Swap Rate (both as defined in Condition 6.2.3 of the Terms and Conditions of the Subordinated Notes), determined by an Independent Adviser and such Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) may be adjusted (if required) in order to take account of any adjustment factor to make such rates comparable to rates quoted on the basis of the relevant Mid-Swap Floating Leg Benchmark Rate.

In respect of the Floating Rate Notes and Fixed/Floating Rates Notes, where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, Condition 6.2.3(d) of the Terms and Conditions of the Senior Notes and Condition 6.3.3(d) of the Terms and Conditions of the Subordinated Notes provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate, but shall except 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 party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, by reference to such benchmark under the Benchmarks Regulation or otherwise. Such fallback arrangements include the possibility for the rate of interest to be set by reference to a Successor Rate or an Alternative Rate (each as defined in the Terms and Conditions of the Senior Notes and of the Subordinated Notes), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Noteholders arising out of the replacement of the relevant benchmark), and may include amendments to the Terms and Conditions of the Senior Notes and of the Subordinated Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, including where no Independent Adviser has been appointed or no Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Successor Rate or Alternative Rate (as applicable) is determined, or due to certain uncertainty on availability of the Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Successor Rate or Alternative Rate and the intervention of the Independent Adviser, the fallbacks rules may not apply as expected at the relevant time, other fallbacks rules may be used if the benchmark ceased or was unavailable, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period.

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

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Resettable Notes, Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, 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 Resettable Notes, the Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Successor Rate or Alternative Rate (as applicable) in the circumstances described above provided, however, that in case of Mid-Swap Rate Discontinuation, no

Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Mid-Swap Adjustment Spread be applied, nor will any other related Mid-Swap Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Subordinated Notes by any Rating Agency when compared to the "equity credit" assigned to the Subordinated Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Subordinated Notes for "equity credit" from any Rating Agency. Any such adjustment could have unexpected consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to such Noteholder.

The occurrence of a Benchmark Event or a Mid-Swap Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes, Resettable Notes or Fixed/Floating Rate Notes, as the case may be.

The market continues to develop in relation to SONIA as reference rates for Floating Rate Notes

Currently, the market continues to develop in relation to the adoption of the Sterling Overnight Index Average ("SONIA") as an alternative reference rate to LIBOR. Investors should be aware that the market may adopt an application of SONIA that differs significantly from the provisions set out in the Terms and Conditions of the Notes (see Condition 6.2 (*Floating Rate Notes*) of the Terms and Conditions of the Senior Notes and Condition 6.3 (*Floating Rate Notes*) of the Terms and Conditions of the Subordinated Notes) and used in relation to Notes with a floating rate of interest that reference SONIA. Interest on Notes which reference SONIA is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

The use of Secured Overnight Financing Rate (SOFR) as a reference rate is subject to important limitations

The rate of interest on the Notes may be calculated on the basis of SOFR, (as further described under Condition 6.2 (*Floating Rate Notes*) of the Terms and Conditions of the Senior Notes and Condition 6.3 (*Floating Rate Notes*) of the Terms and Conditions of the Subordinated Notes).

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "ARRC") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, SOFR may not perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, or regulatory events.

As SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period or compounding SOFR during the relevant interest period. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

Also, since the SOFR is a relatively new market index, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed on SOFR, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result. Similarly, if the SOFR does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Noteholders may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of the SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of the SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve Bank of New York based on data received from other sources. The SOFR could be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Noteholders. If the manner in which the SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on the Notes and a reduction in the trading prices of the Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

2.2.3 Additional risks relating to the Senior Notes

Risks related to partial redemption by the Issuer of the Notes

In the case of any particular Tranche of Senior Notes, the Call Option (provided in Condition 7.2.1 of the Terms and Conditions of the Senior Notes) and the Make-Whole Redemption (provided in Condition 7.2.2 of the Terms and Conditions of the Senior Notes) are exercisable in whole or in part (if so provided in the case of the Call Option). With respect to Dematerialised Notes, if the Issuer decides to redeem the Senior Notes in part, such partial redemption shall be effected by the application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed). Depending on the proportion of the principal amount of all of the Senior Notes so reduced, any trading market in respect of those Senior Notes may become illiquid. As a result, a Noteholder may not be able to resell its Notes without incurring a significant discount from the nominal value of the Senior Notes.

Risk related to the exercise of the Put Option by the Noteholders

Condition 7.3 (*Redemption at the option of Noteholders and exercise of Noteholders' options*) of the Terms and Conditions of the Senior Notes allow the Noteholders to exercise the Put Option with respect to a Series of Senior Notes. Depending on the number of Senior Notes of the same Series in respect of which such option is exercised, any trading market in respect of those Senior Notes in respect of which such option is not exercised may become illiquid. As a result, a Noteholder may not be able to resell its Senior Notes without incurring a significant discount from the nominal value of the Senior Notes.

Inflation Linked Notes

Condition 6.2.4 of the Terms and Conditions of the Senior Notes allows for the issuance of Inflation Linked Notes. Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be 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") (each an "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 Inflation Linked 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.

The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Inflation Linked Notes and result in a reduced market value of the Inflation Linked Notes if a Noteholder were to dispose of its Inflation Linked Notes. Noteholders may receive no interest and it could materially and adversely affect the liquidity of the Inflation Linked Notes and investors could lose all or part of their investment.

Zero Coupon Notes

Condition 6.4 of the Terms and Conditions of the Senior Notes allows for Zero Coupon Notes to be issued. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market

interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Zero Coupon Notes.

Risks relating to Renminbi-denominated Notes

Senior Notes denominated in Renminbi ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the risks described hereafter.

Renminbi is not completely freely convertible; there are still significant restrictions on the remittance of Renminbi into and out of the PRC; there is only limited availability of Renminbi outside the PRC; each of which may affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi out of the PRC to service RMB Notes.

The applicable Final Terms in relation to any Series of Senior Notes may specify that the Senior Notes are denominated in Renminbi. Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**PBoC**") has implemented policies improving accessibility to Renminbi to settle cross-border transactions in the past, the PRC Government may not liberalise control over cross-border remittance of Renminbi in the future, the schemes for Renminbi cross-border utilisation may be discontinued or new regulations in the PRC may be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. Despite the efforts in recent years to internationalise the currency, the PRC Government may impose interim or long-term restrictions on the cross-border remittance of Renminbi.

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected. As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

Although the offshore Renminbi market is expected to grow in depth and size, this is subject to constraints imposed by PRC laws and regulations on foreign exchange. New PRC law and regulations may be promulgated or the settlement arrangements between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC may be terminated or amended in the future, each of which may have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of its RMB Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the RMB Notes, the Issuer may not be able to source such Renminbi on satisfactory terms, if at all. Should the Issuer resort to using another currency, such as US Dollar, to respect its payment obligations under the RMB Notes, the relevant Noteholders may lose part of their investment when converting such currency back into Renminbi, depending on the prevailing exchange rate at that time.

2.2.4 Additional risks relating to the Subordinated Notes

The Subordinated Notes are direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and Noteholders face a significantly higher risk of loss in principal than holders of Unsubordinated Obligations (such as the Senior Notes) and Ordinary Subordinated Obligations of the Issuer

Pursuant to Condition 4.1 (*Deeply Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes, the Issuer's obligations under the Subordinated Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest and any Additional Interest Amount) constitute direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer ranking *pari passu* without any preference among themselves and *pari passu* without any preference with all other present and future Parity Obligations of the Issuer (as defined in the Terms and Conditions of the Subordinated Notes), shall be subordinated to present and future *prêts participatifs* granted to, or *titres participatifs* issued by, the Issuer and to Ordinary Subordinated Obligations (as defined in the

Terms and Conditions of the Subordinated Notes) and to Unsubordinated Obligations (as defined in the Terms and Conditions of the Subordinated Notes) of, or issued by, the Issuer. The Subordinated Notes shall rank in priority to any Junior Securities. As of 31 December 2022, the Group current and non-current financial liabilities, which were unsecured and ranked senior to the Subordinated Notes, represented €26,213 million. As of 31 December 2022, the Issuer's perpetual subordinated bonds carried in equity amounted, in nominal value, to €3,600 million, ranking *pari passu* without any preference with the Subordinated Notes.

Condition 4.2 (*Payment on the Notes upon a liquidation proceeding of the Issuer*) of the Terms and Conditions of the Subordinated Notes provides that in the event of any judgment rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Subordinated Notes), the rights of Noteholders to payment under the Subordinated Notes will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Obligations), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Obligations) and of creditors under *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer, if and to the extent that there is still cash available for those payments. The claims of the Noteholders under the Subordinated Notes are intended to be senior only to claims of any holders of Junior Securities.

Thus, the Noteholders face a significantly higher risk of loss in principal than holders of unsubordinated and ordinary subordinated obligations of the Issuer which could result in (i) a loss of all or a part of a Noteholder's investment in the event of a liquidation and (ii) more volatility in the market value of the Subordinated Notes as compared to senior obligations issued by the Issuer. In the event of liquidation of the Issuer, the Subordinated Notes shall rank in priority only to any payment to holders of Junior Securities. In the event of incomplete payment of creditors ranking senior to the Noteholders, the obligations of the Issuer and the relative interest will be terminated which could result in a loss of all or a part of a Noteholder's investment.

No limitation on issuing or guaranteeing debt ranking senior to, or pari passu without any preference with, the Subordinated Notes

Condition 5 (*No Negative Pledge*) of the Terms and Conditions of the Subordinated Notes provides that there will be no negative pledge in respect of Subordinated Notes. As a result, there is no restriction in the Terms and Conditions of the Subordinated Notes on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* without any preference with, or senior to, the Subordinated Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount (if any) recoverable by Noteholders on a winding-up (*dissolution*) of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interests due under such securities or other liabilities increases, it significantly increases the likelihood of a deferral of interest payments under the Subordinated Notes and, as a result, Noteholders could suffer a significant reduction in the return of the Subordinated Notes.

The Subordinated Notes may be undated securities

Pursuant to Condition 7.1 (*Final Redemption*) of the Terms and Conditions of the Subordinated Notes, the Subordinated Notes may be Undated Notes, with no specified maturity date. Subject to any early redemption described in this Base Prospectus, the Issuer is under no obligation to redeem or repurchase the Undated Notes and the Noteholders have no right to require redemption of such Subordinated Notes, except if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or, following an order of *redressement judiciaire*, the sale of the whole of the business (*cession totale de l'entreprise*) of the Issuer or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all the cases

above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency whereby the surviving entity assumes all obligations of the Issuer under the Subordinated Notes).

Therefore, Noteholders may bear a material financial risks of an investment in the Subordinated Notes for an indefinite period and may not recover their investment in a foreseeable future. The Noteholders would only be able to realise value from the Subordinated Notes prior to an early redemption by selling their Subordinated Notes at their prevailing market value in an available secondary market. In the absence of a secondary market for the Subordinated Notes, Noteholders may therefore not recover all or part of their investment in the foreseeable future. Therefore, the principal amount of the Subordinated Notes may not be repaid and Noteholders may lose the value of their capital investment in the Subordinated Notes.

The reset of the rate of interest applicable to Resetable Notes may significantly affect the secondary market and the market value of such Resetable Notes

Condition 6.2 of the Terms and Conditions of the Subordinated Notes allows for Resetable Notes to be issued. With respect to any Series of Resetable Notes, the rate of interest on such Resetable Notes will be reset by reference to the then prevailing Mid-Swap Rate, as adjusted by any applicable margin, on the reset dates specified in the relevant Final Terms. This is more particularly described in Condition 6.2 of the Terms and Conditions of the Subordinated Notes.

The reset of the rate of interest in accordance with such provisions may significantly affect the secondary market and the market value of such Resetable Notes. Following any such reset of the rate of interest applicable to the Resetable Notes, the First Reset Rate of Interest or any Subsequent Reset Rate of Interest on the relevant Resetable Notes may be lower than the Initial Rate of Interest, the First Reset Rate of Interest and/or any previous Subsequent Reset Rate of Interest. A Noteholder of Resetable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income and may be significantly impacted by such fluctuations.

The Issuer may defer interest payments on the Subordinated Notes

In accordance with Condition 6.11 (*Optional Interest Payment*) of the Terms and Conditions of the Subordinated Notes and if Optional Interest Payment is specified as applicable in the relevant Final Terms, the Issuer may, at any time and at its sole discretion, elect to defer all or part of the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes. Any such failure to pay on an Interest Payment Date shall not constitute a default of the Issuer or any other breach of obligations under the Subordinated Notes or for any other purpose.

Any interest in respect of Subordinated Notes not paid on an Interest Payment Date will, so long as the same remains outstanding, be deferred and shall constitute Arrears of Interest and shall be payable as provided in Condition 6.11.2 (*Payment of Arrears of Interest*) of the Terms and Conditions of the Subordinated Notes.

Any deferral of interest payments or the perception that the Issuer will exercise its optional deferral right would have a significant adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provisions, the market price of the Subordinated Notes may be more volatile than the market prices of other interest bearing debt securities that are not subject to such interest deferral provisions.

As a result, the market value of the Subordinated Notes may be more sensitive generally to adverse changes in the Issuer's financial condition and investors may receive less interest than initially anticipated or at a later date than initially anticipated. As a result, the market value of the Subordinated Notes or liquidity on the secondary market may be materially and negatively affected.

The Subordinated Notes may trade, and/or the prices for the Subordinated Notes may appear, in trading systems with accrued interest. Purchasers of Subordinated Notes in the secondary market may pay a price

which reflects such accrued interest on purchase of the Subordinated Notes. If one or several interest payments are deferred, a purchaser of Subordinated Notes in the secondary market may not be entitled to the accrued interest (or part thereof) reflected in the purchase price of the Subordinated Notes, which would cause the relevant Noteholders to lose all or part of the value of their investment in the Subordinated Notes.

There are no events of default or cross default under the Subordinated Notes

Compared to other debt securities (and in particular the Senior Notes), the Terms and Conditions of the Subordinated Notes do not provide for events of default or cross default allowing acceleration of the Subordinated Notes if certain events occur (as provided in Condition 10 (*Enforcement Events, No Events of Default and No Cross Default*) of the Terms and Conditions of the Subordinated Notes). Accordingly, if the Issuer fails to meet any obligations under the Subordinated Notes, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, therefore, Noteholders may lose all or part of their investment. As a result, the market value of the Subordinated Notes or liquidity on the secondary market may be negatively affected.

Changes in rating methodologies or their application may lead to the early redemption of the Subordinated Notes

Credit ratings may be assigned to the Subordinated Notes. Each of the Rating Agencies may change its methodologies for rating securities with features similar to the Subordinated Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and/or ratings assigned to an issuer on a standalone basis and ratings assigned to securities with features similar to the Subordinated Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Subordinated Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Subordinated Notes.

If Redemption following an Equity Credit Rating Event is specified as applicable in the relevant Final Terms and an amendment, clarification or change in the "equity credit" criteria of any Rating Agency (or the application or interpretation thereof), results in (i) all or any of the Subordinated Notes being assigned a level of "equity credit" that is lower than the level or equivalent level of "equity credit" (or if the Subordinated Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, (a) all or any of the Subordinated Notes will no longer be eligible (or if the Subordinated Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, all or any of the Subordinated Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been re-financed) for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Subordinated Notes at the Issue Date (or, if "equity credit" is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or (b) the period of time during which such Rating Agency attribute to the Subordinated Notes a particular level of "equity credit" is shortened as compared to the period of time for which such Rating Agency did assigned to the Subordinated Notes that level of "equity credit" on the Issue Date (or if such "equity credit" is not assigned on the Issue Date as the date on which the "equity credit" is assigned for the first time), the Issuer may redeem all (but not some only) of the Subordinated Notes), as provided in Condition 7.5 (*Redemption following an Equity Credit Rating Event*) of the Terms and Conditions of the Subordinated Notes. The redemption of the Subordinated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

Should the Subordinated Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The current IFRS accounting classification of financial instruments such as the Undated Notes as equity instruments may change, which may result in the occurrence of an Accounting Event

The current IFRS accounting classification of financial instruments such as the Undated Notes may change, which may result in the occurrence of an Accounting Event in accordance with Condition 7.4 (*Redemption following an Accounting Event*) of the Terms and Conditions of the Subordinated Notes and as specified in the relevant Final Terms. The classification of Undated Notes initially as equity may be changed to liability.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the "**DP/2018/1 Paper**"). The discussion paper was open for comment until 7 January 2019. The IASB Board decided to move the project to its standard-setting programme at the December 2020 Board meeting. The next milestone is to produce an exposure draft. Any final rules implemented as a result of the DP/2018/1 Paper may determine the timing and the manner of implementation of such rules and may in turn impact the earliest timing when the Accounting Event may occur (which could be earlier than the last day of application of the current IFRS rules). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper or any other similar proposals that may be made in the future are implemented in their current form, the current IFRS accounting classification of financial instruments such as the Undated Notes as equity instruments may change to a classification as liability. At the February 2022 meeting of the IASB, some proposed clarifications related to the classifications of financial instruments applying IAS 32 when payment/settlement is at the discretion of the issuer's shareholders were discussed. Specifically, it was discussed that – for the purposes of the classification of such financial instruments as financial liabilities or equity – an entity needs to assess whether the issuer's shareholders discretion to require such settlement is within (or beyond) the entity's control. It was then agreed to recommend that the IASB includes, as application guidance in IAS 32, factors that may be relevant for an entity to consider in assessing whether a decision of shareholders is within (or beyond) the control of the entity for the purposes of in classifying financial instruments as financial liabilities or equity. Accordingly, the future classification of the Undated Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event. In such an event and if Redemption following an Accounting Event is specified in the applicable Final Terms, the Issuer will have the option to redeem all (but not some only) of the Undated Notes on any day from the Accounting Event Adoption Date, which could arise on a date earlier than the actual implementation of the relevant change in accounting principles or methodology (all as defined in Condition 7.4 (*Redemption following an Accounting Event*) of the Terms and Conditions of the Subordinated Notes). The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, the future classification of the Undated Notes may vary from an accounting perspective and such change may result in the occurrence of an Accounting Event, thereby providing the Issuer with the option to redeem the Undated Notes pursuant to the Terms and Conditions of the Subordinated Notes. The redemption of the Undated Notes by the Issuer or the perception that the Issuer will exercise its optional redemption right might negatively affect the market value of the Undated Notes. During any period when the Issuer may elect to redeem the Undated Notes, the market value of the Undated Notes generally will not rise substantially above the price at which they can be redeemed. Should the Undated Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

The Terms and Conditions of the Subordinated Notes contain a prohibition of set-off

In accordance with Condition 4.3 (*Prohibition of set-off*) of the Terms and Conditions of the Subordinated Notes, no Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Subordinated Notes and each Noteholder will be deemed to have waived all such rights of set-off, compensation or retention, subject to applicable law. As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Subordinated Notes. This prohibition of set-off

could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

2.3 Risks related to the market of the Notes

Set out below is a brief description of the principal market risks:

Market value of the Notes

The relevant Final Terms of a Tranche of Notes will specify the relevant trading platforms where the Notes will be admitted to trading. Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other trading platforms as the case may be following the passporting of the Base Prospectus. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest, yield rates or the time remaining to the Maturity Date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the trading platforms on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by a purchaser.

No active secondary market for the Notes

Although it may be specified that particular series of Notes are expected to be admitted to trading on Euronext Paris, any particular Tranche of Notes may not be so admitted and an active trading market may not develop. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity or the lack of liquidity may have an adverse effect on the market value of Notes.

Noteholders may not be able to sell Notes readily or at prices that would 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 investments in the Notes.

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. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- the sections referred to in the table below of the French language unaudited condensed interim consolidated financial statements for the three months ended 31 March 2023 of the Issuer (the "**First Quarter 2023 Financial Information**") (https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/05/Finance_VE_Comptes_consolides_T12023.pdf);
- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the "**2022 Universal Registration Document**") which was filed with the AMF on 22 March 2023 under registration number D.23-0131 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2023/04/VE_URD_2022_FR.pdf);
- the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer (the "**2021 Universal Registration Document**") which was filed with the AMF on 21 April 2022 under registration number D.22-0328 (<https://www.veolia.com/sites/g/files/dvc4206/files/document/2022/04/URD%202021%20-%20Veolia%20Environnement.pdf>);
- the section "*Terms and Conditions of the Notes*" of the following base prospectuses (together the "**Previous EMTN Conditions**") relating to the Programme included in:
 - the base prospectus of the Issuer dated 17 September 2020 (pages 34 to 70) filed with the AMF under number 20-464 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_VEOLIA-2020_EMTN_Programme_Base_Prospectus.PDF);
 - the base prospectus of the Issuer dated 25 June 2019 (pages 59 to 94) filed with the AMF under number 19-298 (<https://www.veolia.com/sites/g/files/dvc4206/files/document/2019/06/Finance-BP-2019-029800.pdf>);
 - the base prospectus of the Issuer dated 22 June 2018 (pages 59 to 90) filed with the AMF under number 18-258 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/06/Veolia_Env_Update_2018_-_Base_Prospectus_avec_numero_de_visas_0.pdf);
 - the base prospectus of the Issuer dated 27 September 2016 (pages 60 to 93) filed with the AMF under number 16-450 (<https://www.veolia.com/sites/g/files/dvc4206/files/document/2016/12/Veolia-Env-Base-Prospectus-2016-27-09-2016.pdf>);
 - the base prospectus of the Issuer dated 3 July 2014 (pages 55 to 88) filed with the AMF under number 14-354 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2018/12/Finance_Veolia_2014_EMTN_Base_Prospectus_final_version.PDF);
 - the base prospectus of the Issuer dated 19 October 2011 (pages 27 to 50) filed with the AMF under number 11-474 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance-08-Base_Prospectus_dated_19_October_2011.pdf);
 - the base prospectus of the Issuer dated 4 May 2007 (pages 28 to 51) filed with the AMF under number 07-141 (https://www.veolia.com/sites/g/files/dvc4206/files/document/2020/09/Finance_EMTN_Prospectus_dated_4_May_2007.pdf);

which are identified in the cross reference tables below. Such sections are incorporated in, and shall be deemed to form part of this Base Prospectus. Non-incorporated parts of the documents listed above are either non-relevant for the investors or covered elsewhere in the Base Prospectus.

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

The 2022 Universal Registration Document and the 2021 Universal Registration Document are available for viewing on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.finance.veolia.com). The First Quarter 2023 Financial Information is available for viewing on the website of the Issuer (www.finance.veolia.com) and on the website of info-financiere (<https://www.info-financiere.fr>). Free English translations of the First Quarter 2023 Financial Information, the 2022 Universal Registration Document and the 2021 Universal Registration Document are also available for viewing on the website of the Issuer (www.finance.veolia.com). These documents are free translations of the corresponding French language documents and are furnished for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

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

For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 as amended, supplementing the Prospectus Regulation and not referred to in the cross reference lists below is either covered elsewhere in this Base Prospectus or is not relevant to the investors.

The relevant page references for the information incorporated by reference herein in response to the specific requirements of Annex 7 of Commission Delegated Regulation (EU) 2019/980 as amended, are as follows:

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended – Registration document for wholesale non-equity securities</i>		
	Information incorporated by reference	Page no. in the relevant document
3.	RISK FACTORS	
3.1	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	pp. 74 and 83 to 107 in 2022 Universal Registration Document
4.	INFORMATION ABOUT THE ISSUER	
4.1	<u>History and development of the Issuer</u>	
4.1.1	The legal and commercial name of the Issuer	p. 512 in 2022 Universal Registration Document
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 512 in 2022 Universal Registration Document
4.1.3	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 512 in 2022 Universal Registration Document
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 512 in 2022 Universal Registration Document
4.1.5	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	p. 18 in First Quarter 2023 Financial Information
5.	BUSINESS OVERVIEW	
5.1	<u>Principal activities</u>	
5.1.1	A brief description of the issuer’s principal activities stating the main categories of products sold and/or services performed.	pp. 31 to 35 in 2022 Universal Registration Document
5.1.2	The basis for any statements made by the issuer regarding its competitive position.	pp. 43 to 44 in 2022 Universal Registration Document

6.	ORGANISATIONAL STRUCTURE	
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 49 in 2022 Universal Registration Document p. 5 in First Quarter 2023 Financial Information
6.2	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	N/A
7.	TREND INFORMATION	
7.1	A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	p. 346 in 2022 Universal Registration Document p. 4 in First Quarter 2023 Financial Information
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	pp. 110 to 125 in 2022 Universal Registration Document p. 7 in First Quarter 2023 Financial Information
10.	MAJOR SHAREHOLDERS	
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 508 in 2022 Universal Registration Document
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
11.1	<u>Historical financial information</u>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year	
	<i>Unaudited consolidated financial statements first quarter of 2023 :</i>	

		pp. 9 to 14 in First Quarter 2023 Financial Information
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 451 in 2022 Universal Registration Document audit report: pp. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 456 to 490 in 2022 Universal Registration Document audit report: pp. 491 to 493 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 354 to 463 in 2021 Universal Registration Document audit report: pp. 464 to 467 in 2021 Universal Registration Document
	<i>Non-consolidated financial statements 2021:</i>	
		pp. 468 to 507 in 2021 Universal Registration Document audit report: pp. 508 to 510 in 2021 Universal Registration Document
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<i>Consolidated financial statements 2022:</i>	
		pp. 363 to 365 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	

		pp. 363 to 365 in 2021 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<i>Non-consolidated financial statements 2022:</i>	
	(a) the balance sheet;	pp. 456 to 459 in 2022 Universal Registration Document
	(b) the income statement;	pp. 460 to 461 in 2022 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 465 to 490 in 2022 Universal Registration Document
<i>Non-consolidated financial statements 2021:</i>		
(a) the balance sheet;	pp. 468 to 471 in 2021 Universal Registration Document	
(b) the income statement;	pp. 472 to 473 in 2021 Universal Registration Document	
(c) the accounting policies and explanatory notes.	pp. 477 to 507 in 2021 Universal Registration Document	
11.1.5	Consolidated financial statements	
	If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document	
	<i>Unaudited consolidated financial statements first quarter of 2023 :</i>	
		pp. 9 to 14 in First Quarter 2023 Financial Information
	<i>Consolidated financial statements 2022:</i>	
(a) the balance sheet;	pp. 354 to 355 in 2022 Universal Registration Document	
(b) the income statement;	p. 356 in 2022 Universal Registration Document	

	(c) the accounting policies and explanatory notes.	pp. 363 to 451 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
	(a) the balance sheet;	pp. 354 to 355 in 2021 Universal Registration Document
	(b) the income statement;	p. 356 in 2021 Universal Registration Document
	(c) the accounting policies and explanatory notes.	pp. 363 to 463 in 2021 Universal Registration Document
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	
	<i>Consolidated financial statements 2022:</i>	
		pp. 354 to 355 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 456 to 459 in 2022 Universal Registration Document
11.2	<u>Auditing of historical annual financial information</u>	
11.2.1	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation 537/2014/EU.	
	<i>Consolidated financial statements 2022:</i>	
		p. 452 to 455 in 2022 Universal Registration Document
	<i>Non-consolidated financial statements 2022:</i>	
		pp. 491 to 493 in 2022 Universal Registration Document
	<i>Consolidated financial statements 2021:</i>	
		pp. 464 to 467 in 2021 Universal Registration Document

<i>Non-consolidated financial statements 2021:</i>		
		pp. 508 to 510 in 2021 Universal Registration Document
11.2.2	Indication of other information in the registration document which has been audited by the auditors.	N/A
11.3	<u>Legal and arbitration proceedings</u>	
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	pp. 441 to 445 and 517 to 518 in 2022 Universal Registration Document
12.	MATERIAL CONTRACTS	
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	p. 519 in 2022 Universal Registration Document

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

<i>Previous EMTN Conditions</i>	
Base Prospectus dated 17 September 2020 of the Issuer	Pages 34 to 70
Base Prospectus dated 25 June 2019 of the Issuer	Pages 59 to 94
Base Prospectus dated 22 June 2018 of the Issuer	Pages 59 to 90
Base Prospectus dated 27 September 2016 of the Issuer	Pages 60 to 93
Base Prospectus dated 3 July 2014 of the Issuer	Pages 55 to 88
Base Prospectus dated 19 October 2011 of the Issuer	Pages 27 to 50
Base Prospectus dated 4 May 2007 of the Issuer	Pages 28 to 51

Non-incorporated parts of the base prospectuses of the Issuer dated 17 September 2020, 25 June 2019, 22 June 2018, 27 September 2016, 3 July 2014, 19 October 2011 and 4 May 2007 respectively are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

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

This Base Prospectus is valid until 16 May 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF (www.amf-france.org) and the Issuer (www.finance.veolia.com) and (b) available for inspection, upon request and free of charge, during usual business hours, on any weekday at the registered office of the Issuer.

TERMS AND CONDITIONS OF THE SENIOR 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 Senior 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 provisions of 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 relevant 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 Bearer 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 these Conditions to "**Notes**" are to the Senior Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an amended and restated agency agreement dated 16 May 2023 between Veolia Environnement (the "**Issuer**"), Société Générale as fiscal agent, paying agent, redenomination agent, consolidation agent and calculation agent, and the other agents named in it (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent 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), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

1. **Definitions and interpretation**

1.1 **Definitions:**

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

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

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

"**AMF**" means the *Autorité des marchés financiers*.

"**Amortisation Yield**" means the rate per annum (expressed as a percentage) used to calculate the Amortised Nominal Amount of a Zero Coupon Note, in accordance with the provisions of Condition 7.5.1.

"**Amortised Nominal Amount**" means the Early Redemption Amount payable in respect of any Zero Coupon Note, which shall be determined in accordance with the provisions of Condition 7.5.1, the Early Redemption Amount upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10.

"**Broken Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means:

- (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant Business Centre(s) (if any); and/or

- (b) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (c) in relation to any sum payable in a Specified Currency other than Euro and Renminbi, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency and in the relevant Business Centre(s) (if any).

"**Call Option**" means any option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 7.2.1.

"**Code**" means the French *Code monétaire et financier*.

"**Coupon**" has the meaning given in Condition 2.1.

"**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 calendar day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

- (a) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" or "**Act/Act**" or "**Act/Act (ISDA)**" is specified in the relevant Final Terms, the actual number of calendar 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 calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of calendar 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 calendar 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 calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar 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 calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period).
- (d) if "**Actual/Actual - ICMA**" is specified in the relevant Final Terms:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

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

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

if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365.

if "**Actual/360**" is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360.

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

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

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the calendar day immediately following the last calendar 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 calendar day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the calendar 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 calendar day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar 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 calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

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

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

where:

"**Y1**" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

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

"**M1**" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

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

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar 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 calendar day included in the Calculation Period, unless (i) that calendar 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.

"**Definitive Materialised Bearer Note**" has the meaning given in Condition 2.3.

"**Dematerialised Note**", "**Dematerialised Bearer Note**", "**Dematerialised Registered Note**", "**Dematerialised Administered Registered Note**" and "**Dematerialised Fully Registered Note**" have the respective meanings given in Condition 2.1.

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10, which shall be determined in accordance with Condition 7.5.

"**EEA**" means the European Economic Area.

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

"**Event of Default**" has the meaning given in Condition 10.

"**Exercise Notice**" has the meaning given in Condition 7.3.

"**FBF**" means the *Fédération Bancaire Française*.

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

"**FBF Rate**" has the meaning given in Condition 6.2.

"**Final Redemption Amount**" in respect of any Note means the amount to be redeemed on the Maturity Date in relation to such Note, which shall be determined in accordance with Condition 7.1.

"**Final Terms**" means, in relation to a Series or Tranche of Notes, the final terms of that Series or Tranche of Notes.

"**Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Fixed Rate Note**" means any Note bearing interest at a fixed rate.

"**Floating Rate Note**" means any Note bearing interest at a variable rate.

"**General Meeting**" has the meaning given in Condition 12.

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong.

"**Group**" means the Veolia Environnement and Veolia Environnement and its consolidated subsidiaries taken as a whole.

"**Illiquidity**" means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Inflation Linked Note**" means any Note, interest on which is to be calculated by reference to either 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 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**") (each an "**Inflation Index**" and together, the "**Inflation Indices**").

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

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

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

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

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

"**ISDA Rate**" has the meaning given in Condition 6.2.

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

"**Margin**" means the margin(s) specified as such in the relevant Final Terms.

"*Masse*" has the meaning given in Condition 12.

"**Materialised Note**" and "**Materialised Bearer Note**" have the meanings given in Condition 2.1.

"**Materialised Note Agent**" means any agent appointed by the Issuer in respect of a Series of Materialised Notes pursuant to Condition 2.1.2.

"**Maturity Date**" means, in respect of a Series of Notes, the date on which such Note shall be fully redeemed.

"**Maximum Rate of Interest**" and "**Minimum Rate of Interest**" have the respective meanings given in the relevant Final Terms, as the case may be.

"**Non-transferability**" means the occurrence of any event that makes it impossible for the Issuer to deliver Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Optional Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.1 or Condition 7.3, as the case may be.

"**Optional Redemption Date(s)**" and "**Option Exercise Date(s)**" means the date or dates specified as such in the relevant Final Terms, as the case may be.

"**Payment Business Day**" means a day:

- (a) in the case of Dematerialised Notes, on which Euroclear France is open for business or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, and on which banks and foreign exchange markets are open for business in the relevant Financial Centre(s) (if any), and
- (b) 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 such 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 in the case of a payment in Euro, which is a TARGET Settlement Day.

"**PRC**" means the People's Republic of China.

"**Principal Financial Centre**" means, in relation to a Series of Notes, the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the Euro-zone.

"**Principal Subsidiary**" means at any relevant time a Subsidiary of the Issuer which is consolidated by way of global integration (*intégration globale*) in the audited consolidated accounts of the Issuer and:

- (a) whose total assets or operating income (or, where the Subsidiary in question prepares consolidated accounts whose total consolidated assets or consolidated operating income, as the case may be) attributable to the Issuer represent not less than 15 % of the total consolidated assets or the consolidated operating income of the Issuer, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated subsidiaries, or
- (b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary.

"**Put Option**" means any option of the Noteholders as may be provided in the relevant Final Terms in accordance with Condition 7.3.

"**Rate Multiplier**" means the number specified as such in the relevant Final Terms, as the case may be.

"**Rate of Exchange**" means the rate of exchange specified as such in the relevant Final Terms, as the case may be.

"Rate of Interest" means the rate or rates of interest payable from time to time in respect of the Notes, which are specified in the relevant Final Terms.

"Redenomination Date" has the meaning given in Condition 2.4.

"Reference Banks" means the banks specified as such in the relevant Final Terms, or in the event that no such banks are specified in the relevant Final Terms or that the Calculation Agent determines that any bank so specified is not providing offered quotations of the Reference Rate, the principal Euro-zone office of any major bank selected by the Calculation Agent in the Euro-zone inter-bank market, in the case of a determination of EURIBOR.

"Reference Rate" means the rate specified as such in the relevant Final Terms or any successor or replacement rate.

"Registration Agent" means any person or entity designated in the Final Terms of a Series of Dematerialised Registered Notes to act as agent on behalf of the Issuer for the purpose of opening and maintaining accounts for the holders of Notes of such Series.

"Regulated Market" means any regulated market situated in a Member State of the EEA, as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

"Relevant Date" means, in respect of any Note or Coupon, the date on which payment in respect of such Note or Coupon first becomes due or, if any amount of money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes, if earlier, the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"Relevant Debt" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities that, at the time of the issue, are capable of being, or are intended to be, quoted, listed or ordinarily dealt in on any stock exchange, automated trading system, over-the-counter or other securities market.

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

"Renminbi Dealer" means an independent foreign exchange dealer of international reputation active in the Renminbi exchange market in Hong Kong reasonably selected by the Issuer.

"Representative" has the meaning given in Condition 12.

"Restructuring" has the meaning given in Condition 10.6.

"RMB Note" means a Note denominated in Renminbi.

"RMB Rate Calculation Agent" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"RMB Rate Calculation Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in New York City.

"RMB Rate Calculation Date" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"RMB Spot Rate" for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of US dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"Series" has the meaning given in Condition 2.5.

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

"Specified Denomination" has the meaning given in Condition 2.2.

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlled, directly or indirectly, by such person or entity, within the meaning of Article L.233-3 of the French *Code de commerce*.

"Talon" has the meaning given in Condition 2.1.

"TARGET Settlement Day" means a day on which the T2 is operating.

"T2" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

"Tranche" has the meaning given in Condition 2.5.

"US Dollar Equivalent" means the relevant Renminbi amount converted into US dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

"Zero Coupon Note" means a Note the interest basis of which is specified to be "Zero Coupon" in the relevant Final Terms.

1.2 Interpretation:

In these Conditions, unless a contrary indication appears:

- 1.2.1 the terms "**holder of Notes**", "**holder of any Note**" and "**Noteholder**" refer to (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; (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto; and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.
- 1.2.2 the term "**Couponholder**" refers to the bearer of any Coupon.
- 1.2.3 "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Bearer Notes and Dematerialised Administered Registered Notes, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8.1, (ii) in the case of Dematerialised Fully Registered Notes, to the account of the Noteholder as provided in Condition 8.1 and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 8.2 and 8.3 and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.

1.2.4 references to (i) "**principal**" include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) "**interest**" include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 and (iii) "**principal**" and/or "**interest**" include any additional amounts payable under Condition 9.

1.2.5 "**Euroclear France**" means Euroclear France acting as central depository.

1.2.6 a "**unit**" or "**sub-unit**" of a currency means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

2. **Form, denomination(s), title, redenomination and method of issue**

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

2.1.1 Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of 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 may be issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer form (*au porteur*) ("**Dematerialised Bearer Notes**"), in which case they are inscribed in an account maintained by an Account Holder having itself an account in the books of Euroclear France, or in registered form (*au nominatif*) ("**Dematerialised Registered Notes**") and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) ("**Dematerialised Fully Registered Notes**"), in which case they are inscribed in an account maintained by the Issuer or the Registration Agent, or in administered registered form (*au nominatif administré*) ("**Dematerialised Administered Registered Notes**"), in which case the Notes are inscribed both in an account maintained by the Issuer or the Registration Agent and an account maintained by an Account Holder.

2.1.2 Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer 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. Any issue of Materialised Notes requires the appointment by the Issuer of a Materialised Note Agent (designated in the relevant Final Terms) which will perform the functions otherwise attributed, in these Conditions, to the Fiscal Agent and/or Paying Agent.

In accordance with Articles L.211-3 et seq. and R.211-1 et seq. 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.

Unless this possibility is expressly excluded in the applicable Final Terms, the Issuer may, in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, request at any time from the central depository identification information of Noteholders of Notes in dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

2.2 **Denomination(s):** Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that (i) Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation 2017/1129/EU of 14 June 2017, as amended (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 and (ii) Notes unlisted or listed on an alternative trading platform shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency) or shall be offered or sold only to investors who acquire securities for a total consideration of at least €100,000 (or its equivalent in any other currency)

per investor, for each separate offer. Dematerialised Notes shall be issued in one Specified Denomination only.

2.3 **Title:**

- 2.3.1 Title to Dematerialised Bearer Notes 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 Registered Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
- 2.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.
- 2.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder 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.

2.4 **Redenomination:**

- 2.4.1 The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar day's notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union, or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".
- 2.4.2 The redenomination of the Notes pursuant to Condition 2.4.1 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- 2.4.3 Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- 2.4.4 The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon but taking into account market practice in respect of redenominated euromarket debt obligations, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre designation, interest accrual basis or Reference Rate specification) which it believes are not prejudicial to the interests of the relevant Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.
- 2.4.5 Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2.5 **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series"). Each Series may be issued in tranches (each a "Tranche") 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. The specific terms of each Tranche will be set out in the relevant Final Terms.

3. **Conversion and exchanges of Notes**

3.1 **Dematerialised Notes:**

3.1.1 Dematerialised Bearer Notes may not be converted into Dematerialised Registered Notes, whether in fully registered form or in administered registered form.

3.1.2 Dematerialised Registered Notes may not be converted into Dematerialised Bearer Notes.

3.1.3 Dematerialised Fully Registered Notes may, at the option of the Noteholder, be converted into Dematerialised Administered Registered Notes, and vice versa. The exercise of any such option by the relevant 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.

3.2 **Materialised Notes:** Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

4. **Status of the Notes**

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

5. **Negative pledge**

So long as any of the Notes, or, if applicable, any Coupons relating to them, remain outstanding, the Issuer shall not, and will ensure that none of its Principal Subsidiaries shall, create or permit to subsist any mortgage, charge, pledge, lien (other than a lien arising by operation of law) or other form of encumbrance or security interest upon the whole or any part of their respective undertakings, assets or revenues, present or future, to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, its obligations under the Notes and Coupons are (A) secured equally and rateably therewith or (B) have the benefit of such other security or other arrangement as shall be approved by the *Masse* of Noteholders in accordance with Condition 12.

6. **Interest and other calculations**

6.1 **Fixed Rate Notes (other than Fixed Rate Notes denominated in RMB):**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

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

6.2 **Floating Rate Notes:**

6.2.1 *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as

otherwise provided in the relevant Final Terms. The Interest Payment Date(s) shall be defined in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date is so defined, shall consist of each date which falls the number of months or other period defined as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

- 6.2.2 *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the relevant Final Terms is (A) the Floating Rate 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 case (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- 6.2.3 *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

- (a) FBF Determination for Floating Rate Notes:

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (i) the Floating Rate is as specified in the relevant Final Terms; and
- (ii) the relevant Floating Rate Determination Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (a), "**Floating Rate**" (*Taux Variable*), "**Floating Rate Determination Date**" (*Date de Détermination du Taux Variable*) and "**Transaction**" (*Transaction*) have the meanings given to those terms in the FBF Definitions.

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

- (b) ISDA Determination for Floating Rate Notes:

- (A) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2006 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b)(A), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation

Agent for a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (i) the "Floating Rate Option" is as specified in the relevant Final Terms;
- (ii) the "Designated Maturity", if applicable, is a period specified in the relevant Final Terms; and
- (iii) the relevant "Reset Date" is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (b)(A), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity", "Reset Date" and "Swap Transaction" have the meanings given to those terms in the 2006 ISDA Definitions.

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

- (B) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2021 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b)(B), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which :

- (i) the "Floating Rate Option" is as specified in the relevant Final Terms;
- (ii) the "Designated Maturity", if applicable, is a period specified in the relevant Final Terms;
- (iii) the relevant "Reset Date" is the first day of that Interest Period or such other date as specified in the relevant Final Terms;
- (iv) the relevant "Fixing Day" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (v) the "Effective Date" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (vi) the "Termination Date" is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Period;
- (vii) the relevant "Calculation Period" is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Period (as defined in these Conditions); and

(viii) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:

- notwithstanding sub-paragraph (iii) above, the relevant Reset Date is the last day of the last occurring Interest Period, unless otherwise specified in the Final Terms;
- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "Observation Period Shift Additional Business Day" is as specified in the Final Terms, and the "Observation Period Shift" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "Lockout Period Business Day" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

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

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

(c) Screen Rate Determination for Floating Rate Notes:

- (i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below or (if applicable) in Condition 6.2.3(d) below, be either:
- (A) the offered quotation; or
 - (B) 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) 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.
- (ii) if the Relevant Screen Page is not available or, if sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (i)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate 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 Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (iii) if paragraph (ii) 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 at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, 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, 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 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 Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).
- (iv) 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 SOFR, the Rate of Interest will be calculated by the Calculation Agent as follows:

- (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
- (y) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (z) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
- (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 6.2.3(c)(iv):

If the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer pursuant to this Condition 6.2.3(c)(iv), 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

"USD-SOFR-LOCKOUT-COMPOUND" means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

"**d₀**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

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

"**SOFR_i**" means, for any U.S. Government Securities Business Day "**i**" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

"**SOFR Rate Cut-Off Date**" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

"**SOFR Interest Reset Date**" means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

"**USD-SOFR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

"**d₀**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Interest Determination Date**" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

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

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

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

"**SOFR_{i-pUSGSBD}**" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

"**d₀**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"**Interest Determination Date**" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

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

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

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

"**Observation Period**" in respect of each Interest Period, the period from, and including, the date "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

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

As used herein:

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
 - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark**" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer as of the Benchmark Replacement Date.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer decide 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer determine is reasonably necessary).

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

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

- (ii) in the case of 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.

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component, if relevant) has ceased or will cease to provide the Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); 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.

"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 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"New York Federal Reserve" means the Federal Reserve Bank of New York.

"New York Federal Reserve's Website" means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another

independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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.

"U.S. Government Securities Business Day" or **"USGSBD"** means any day except for a Saturday, Sunday or a day on which 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.

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

- (v) 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 SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

"**n_i**" means, for any London Banking Day "**i**", the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day ("**i+1**");

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

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

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

"SONIA_{i-pLBD}" means, for any London Banking Day "i" falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

If, in respect of that London Banking Day "i-pLBD", the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms), 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest 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 Period).

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

(d) Benchmark Discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes

provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 6.2 (for the avoidance of doubt, it shall not apply to SOFR and SONIA).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.2.3(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.2.3(d)(iii)) and any Benchmark Amendments, if any (in accordance with Condition 6.2.3(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 6.2.3(d) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 6.2.3(d).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.2.3(d)(iv)) 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 6.2.3(d)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.2.3(d)(iv)) 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 6.2.3(d)).

(iii) Adjustment Spread

If the Independent Adviser, determines in good faith (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) 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(s) 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 6.2.3(d) and the Independent Adviser determines in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.2.3(d)(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 6.2.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Make-Whole Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 6.2.3(d). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

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

(vi) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 6.2.3(d), the Original Reference Rate and the fallback provisions provided for in Condition 6.2.3(c) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(vii) 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 6.2.3(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 6.2.3(d), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6.2.3(d).

(viii) Definitions

In this Condition 6.2.3(d):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Successor Rate or the 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 acting in good faith determines to be appropriate.

"Alternative Rate" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.2.3(d) and which is customary market usage in the international debt capital markets for the purpose of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

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

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that 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) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of

Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, specified in the 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); or

- h) 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.

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

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 6.2.3(d)(i).

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

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

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

6.2.4 *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 6.2.4(a) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(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:

- (i) 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 purposes of this Condition 6.2.4(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) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6.7.4, 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 calendar day of any given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar 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=

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

With:

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

"**D**": actual calendar 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 6.7.4., 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 page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In 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.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – www.cnofrance.org) in its December 2010 Paper entitled "Inflation Indexed Notes" (*Obligations et autres instruments de taux d'intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l'inflation*). In the event of any conflict between the calculation method provided below and the calculation method provided by the Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the 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.

(iii)

(A) 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 calendar 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=

$$\text{CPI Monthly Reference Index}_{M-1} \times \frac{\text{CPI Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{CPI Monthly Reference Index}_{M-13}}$$

(B) 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:

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

(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 6.2.4(b) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.2.4(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:

- (i) 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 purposes of this Condition 6.2.4(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) applicable on the date specified in the applicable Final Terms (the "**Base Reference**"). Notwithstanding Condition 6.7.4., 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 calendar day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a calendar day (D) (other than the first calendar 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:

HICP Daily Inflation Reference Index =

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

With:

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

"**D**": actual calendar 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 6.7.4., 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 du Trésor* Reuters 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.

- (ii) 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).

(iii)

(A) 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 calendar 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 =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{12}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

(B) 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:

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

6.3 **Fixed/Floating Rate Notes:** If Fixed/Floating Rate Notes Provisions are specified to be applicable in the relevant Final Terms the Notes may bear interest at a rate, on the date set out in the Final Terms (the "**Switch Date**"), that:

6.3.1 the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change of interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

6.3.2 will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**").

6.4 **Zero Coupon Notes:** Zero Coupon Notes bear no interest until the Maturity Date. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.5.1(b)).

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

Date.

6.6 **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by linear interpolation by reference to two (2) rates of interest based on the applicable Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity corresponds to a maturity immediately inferior to the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity corresponds to a maturity immediately superior to the length of the same relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

In this Condition:

"Designated Maturity" means, in relation to Screen Rate Determination, the period of time designated in the Relevant Rate.

6.7 **Margin, maximum/minimum rates of interest, rate multipliers and rounding:**

6.7.1 If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest 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 Periods, in the case of (y), calculated in accordance with Condition 6.2 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

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

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

6.7.4 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 (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 or sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.

6.8 **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction and by any Rate Multiplier, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount.

6.9 **Determination and publication of interest and payment amounts:** The Calculation Agent shall, as soon as practicable, calculate any rate of interest or amount (including any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, as the case may be), obtain any quotation or make any other determination or calculation that it is required to make pursuant to these Conditions and the relevant Final Terms, and it shall cause such rate, amount, quotation, determination or calculation (as well as any relevant Interest Payment Date) to be notified to the Issuer, the Fiscal Agent, 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 and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition

6.2.2, 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, 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 quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

6.10 **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 relevant 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. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or 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 (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

6.11 **RMB Notes:**

Notwithstanding the foregoing, each RMB Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth (4th) Business Day thereafter. The amount of interest payable per Specified Denomination and 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, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days in the relevant Interest Period or, as applicable, other period concerned and dividing it by 365, and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

7. **Redemption, purchase and options**

7.1 **Final redemption:** Unless previously redeemed or cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount).

7.2 **Redemption at the option of the Issuer, exercise of Issuer's options and partial redemption:**

7.2.1 *Call Option:*

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

7.2.2 *Make-Whole Redemption:*

Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice (which notice shall specify the Make-Whole Redemption Amount and the conditions, if any, to which the redemption is subject (including in particular any refinancing condition)) in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time prior to the Relevant Redemption Date (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount.

For the purposes of this Condition 7.2.2:

"Make-Whole Calculation Agent" means the Calculation Agent or an other international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Make-Whole Redemption Amount" means in respect of any Notes to be redeemed pursuant to this Condition 7.2.2, an amount, determined by the Make-Whole Calculation Agent, equal to the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted from the Relevant Redemption Date to the Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), 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 :

- (a) if "Reference Dealer Quotation" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the average of the three (3) quotations given by the Reference Dealers of the mid-market annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time ("CET")) ("**Reference Dealer Quotation**"); or

- (b) if "Reference Screen Rate" is specified as the method of determination of the Make-Whole Redemption Rate in the relevant Final Terms, the annual yield to maturity of the Reference Security (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the relevant Reference Screen Rate as determined by the Make-Whole Calculation Agent or, if the Reference Screen Rate is not available, Reference Dealer Quotation shall apply.

If the Reference Security (as specified in the Final Terms) is no longer outstanding, a Similar Security (as defined below) will be chosen by the Make-Whole Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 15.

"Principal Amount" means the Specified Denomination, subject to any adjustment as described in Condition 7.2.5 following any partial redemption pursuant to Condition 7.2.1 and this Condition 7.2.2.

"Reference Dealers" means each of the four (4) banks selected by the Make-Whole Calculation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

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

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

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

The Make-Whole Redemption Rate, the Make-Whole Redemption Margin and the Make-Whole Redemption Date will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

7.2.3 *Clean-up Call Option:*

If a Clean-up Call Option is specified in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the remaining Notes in that Series at par together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) provided that if Make-Whole Redemption is specified as applicable in the relevant Final Terms and the Issuer has partially exercised the make-whole redemption option referred to in Condition 7.2.2, the Clean-up Call Option shall not be exercised within a period of twelve (12) months as from any Make-Whole Redemption Date.

7.2.4 *Residual Maturity Call Option*

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, at its option but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all, but not some only, of the remaining Notes in that Series at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the **"Residual Maturity Call Option Date"** (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

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.

7.2.5 *Exercise of Issuer's options and partial redemption:*

Any redemption or exercise pursuant to Conditions 7.2.1 and 7.2.2 above shall relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading, as the case may be.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes, the redemption will be effected by the application of a pool factor (corresponding to a reduction of the aggregate nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed).

So long as the Notes are listed and/or admitted to trading on a Regulated Market, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, give notice to the Noteholders in accordance with Condition 15 of the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, of a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- 7.3 **Redemption at the option of Noteholders and exercise of Noteholders' options:** If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem the relevant Note(s) on the Optional Redemption Date(s) at their Optional Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

To exercise such option (which must be exercised on an Option Exercise Date) the Noteholder shall deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (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 Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

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

- 7.4 **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 on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition 7.4 the ratio determined on the fifth Business Day before the Maturity Date between either (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, on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

7.5 Early redemption:

7.5.1 Zero Coupon Notes:

- (a) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (b) Subject to the provisions of sub-paragraph (c) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at the Amortisation Yield (which, if none is specified in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (c) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7.6 or Condition 7.9 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (b) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6.3.

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

7.5.2 Inflation Linked Notes:

- (a) If the relevant Final Terms provide that this Condition 7.5.2 shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of such Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x 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 either (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 on the date set for redemption and the Base Reference specified in the relevant Final Terms.

If the Early Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (b) If the Inflation Linked Notes (whether or not this Condition 7.5.2 applies) fall 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 6.2.4 above except that, for

such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

7.5.3 *Other Notes:*

The Early Redemption Amount payable in respect of any Note (other than Notes described in 7.5.1 and 7.5.2 above), upon redemption of such Note pursuant to Condition 7.6 or Condition 7.9, or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

7.6 **Redemption for taxation reasons:**

7.6.1 If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding or deduction for such French taxes.

7.6.2 If the Issuer would, on the next payment of principal or interest in respect of the Notes or Coupons, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall 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 (including, where applicable, any arrears of interest) on the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

7.7 **Purchases:** The Issuer shall have the right at all times to 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, in accordance with applicable laws and regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 7.8.

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

7.9 **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest).

8. Payments and Talons

- 8.1 **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Bearer Notes or Dematerialised Administered Registered Notes, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (ii) in the case of Dematerialised Fully Registered Notes, to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.
- 8.2 **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8.6.5) or Coupons (in the case of interest, save as specified in Condition 8.6.5), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with a bank in the Principal Financial Centre for such currency or, in the case of Euro, in a city where banks have access to the T2.
- 8.3 **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer 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.
- 8.4 **Payments subject to fiscal laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- 8.5 **Appointment of agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) and the Make-Whole Calculation Agent act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent, the Calculation Agent(s) or the Make-Whole 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) a Make-Whole Calculation Agent where the Conditions so require, (iv) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (v) in the case of Dematerialised Fully Registered Notes, a Registration Agent, (vi) Paying Agents having specified offices in at least one major European city (which shall be Paris so long as the Notes are admitted to trading on Euronext Paris) and (vii) such other agents as may be required by any other Regulated Market on which the Notes are listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph 8.3 above.

On a redenomination of the Notes of any Series pursuant to Condition 2.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

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

8.6 **Unmatured Coupons and unexchanged Talons:**

- 8.6.1 Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).
- 8.6.2 If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Notes, unmaturing Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them.
- 8.6.3 Upon the due date for redemption of any Materialised Bearer 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.
- 8.6.4 Where any Materialised Bearer Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such 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.
- 8.6.5 If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable), shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Note.
- 8.7 **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris.
- 8.8 **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.
- 8.9 **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 calendar days' irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 10.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8.9 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

9. Taxation

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

9.2 **Additional amounts:** Should French law require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges 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 withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

9.2.1 *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 France other than the mere holding of the Note or Coupon; or

9.2.2 *Presentation more than thirty (30) calendar days after the Relevant Date:* in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date.

10. Events of Default

The Representative (as defined under Condition 12), upon request of any Noteholder, may, after written notice to the Issuer and the Fiscal Agent has been given and unless all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their Early Redemption Amount, without any other formality, if any of the following events (each an "**Event of Default**") occurs:

10.1 the Issuer is in default for a period of fifteen (15) calendar days or more for the payment of any amount on the Notes, when and as the same becomes due and payable; or

10.2 the Issuer is in default in the due performance of any of its other obligations under the Notes, unless remedied within thirty (30) calendar days after receipt by the Issuer of written notice of such default given by a Noteholder; or

10.3 as a result of the Issuer and/or any of its Principal Subsidiaries being in default in the due and punctual payment of the principal of, or premium or interest on, any indebtedness for borrowed monies of or assumed or guaranteed by it when and as the same becomes due and payable and giving effect to any applicable grace periods, there is an acceleration of any such indebtedness or guarantee, provided that the aggregate amount of the relevant indebtedness for borrowed money in respect of which any one or more of the events mentioned in this sub-paragraph 10.3 has or have occurred equals or exceeds Euro 100,000,000 (or its equivalent in any other currency); or

10.4 the Issuer or any of its Principal Subsidiaries makes any proposal for a general moratorium in relation to its debt or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer or any of its Principal Subsidiaries or, to the extent permitted by applicable law, the Issuer or any of its Principal Subsidiaries is subject to any other insolvency or bankruptcy proceedings (unless such proceeding - including for judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) - is frivolous or vexatious and is discharged, stayed or dismissed within ninety (90) days of commencement) or the Issuer or any of its Principal Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors or the Issuer or, subject to Condition 10.6 below, any of its Principal Subsidiaries is wound up or dissolved; or

- 10.5 any Principal Subsidiary not established in France of the Issuer is adjudicated or found bankrupt or insolvent or stops or threatens to stop payment or is found unable to pay its debts or any order is made by any competent court or administrative agency for, or a resolution is passed by it for, judicial composition proceedings with its creditors or for the appointment of a receiver or trustee or other similar official in insolvency proceedings in relation to it or any event occurs which under the law of any relevant jurisdiction has an analogous or equivalent effect; or
- 10.6 the Issuer and/or any of its Principal Subsidiaries sells or otherwise disposes of all or substantially all of its assets or ceases or threatens to cease to carry on the whole of its business or substantially the whole of its business or an order is made or an effective resolution passed for its winding-up, dissolution or liquidation, unless such winding-up, dissolution, liquidation, cessation or disposal is made in connection with a merger, consolidation, reconstruction, amalgamation or other form of combination (a "**Restructuring**") with or to, any other corporation and (i) in the case of the Issuer, its liabilities under the Notes are transferred to and assumed by such other corporation and the credit rating assigned by any of S&P or Moody's (or other rating agency) to the long-term, unsecured and unsubordinated indebtedness of the surviving entity following such Restructuring is not less than the credit rating assigned by any such credit rating agency to the long-term, unsecured and unsubordinated indebtedness of the Issuer immediately prior to the effective date of such Restructuring, or (ii) in the case of any Principal Subsidiary, the undertaking and assets of such Principal Subsidiary are vested in the Issuer or another of its Principal Subsidiaries.

11. **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 ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

12. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *Masse* (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-59, L.228-65, II, L.228-65 I. 1°, 3° and 4°, R.228-67 and R.228-69 of the French *Code de commerce* and as amended and supplemented by this Condition 12.

12.1 **Legal Personality**

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

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

12.2 **Representative**

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

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

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any, or another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 12.8.

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

12.3 Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

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

12.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Resolutions**", as further described in Condition 12.4.2 below), or (iii) by consent of one or more Noteholders holding together at least two-third (2/3) of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Resolutions**", as further described in Condition 12.4.2 below and together with the Written Unanimous Resolutions, the "**Written Resolutions**").

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 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 12.8.

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.

12.4.1 General Meetings

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference.

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

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.

12.4.2 **Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Unanimous Resolution or a Written Majority Resolution.

(a) **Written Unanimous Resolution**

Written Unanimous Resolutions shall be signed by or on behalf of all Noteholders and shall not have to comply with formalities and time limits referred to in Condition 12.4.1. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**"). Any Written Unanimous Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 12.8.

(b) **Written Majority Resolution**

Notices seeking the approval of a Written Majority Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 12.4.1 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Resolution (the "**Written Majority Resolution Date**"). Notices seeking the approval of a Written Majority 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 Majority Resolution. Noteholders expressing their approval or rejection before the Written Majority Resolution Date will undertake not to dispose of their Notes until after the Written Majority Resolution Date.

Written Majority Resolutions shall be signed by one or more Noteholders holding together at least two-third (2/3) of the nominal amount of the Notes outstanding. Approval of a Written Majority Resolution may also be given by Electronic Consent. Any Written Majority Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority 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 12.8.

12.5 **Expenses**

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

12.6 **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defense 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 single Representative of all such Series.

12.7 **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series. For the avoidance of the doubt, if a Representative has been appointed while the Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers.

12.8 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be published on the website of Veolia Environnement (<http://www.finance.veolia.com>) 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 decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 12.8. Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at the Early Redemption Amount to Noteholders pursuant to Articles L.228-73, L.236-13 and L.236-18 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 12.8. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 12.8.

12.9 Outstanding Notes

For the avoidance of doubt, in this Condition 12, the term "**outstanding**" shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws and regulations.

12.10 Exclusion of certain provisions of the French *Code de commerce*

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

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

13. Replacement of definitive Notes, Coupons and Talons

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

14. **Further issues and consolidation**

14.1 **Further issues:** The Issuer may, 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 and the issue date 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.

14.2 **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. **Notices**

15.1 Notices to the holders of Dematerialised Registered Notes 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 (a) in a leading daily newspaper with general circulation in Europe or (b) in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (c) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are listed and/or admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.2 Notices to the holders of Materialised Bearer Notes and Dematerialised Bearer Notes shall be valid if published (i) in a daily leading newspaper with general circulation in Europe or (ii) in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (iii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are listed and/or admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.3 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. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15.1 and 15.2 above; except that (i) so long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF, and (ii) so long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.5 For the avoidance of doubt, this Condition 15 does not apply to any notice given to Noteholders pursuant to Condition 12.

16. **Method of publication of the Base Prospectus and the Final Terms**

So long as any Notes issued under this Base Prospectus remain listed and/or admitted to trading on any Regulated Market, this Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will be published on the websites of the AMF (www.amf-france.org) and Veolia Environnement (www.finance.veolia.com).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

17. **Governing law and jurisdiction**

- 17.1 **Governing law:** The Notes (and, where applicable, Coupons and Talons) and any non contractual obligations arising out or in connection with the Notes are governed by, and shall be construed in accordance with, French law.
- 17.2 **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

TERMS AND CONDITIONS OF THE SUBORDINATED 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 Subordinated 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 provisions of 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 relevant 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 Bearer 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 these Conditions to "Notes" are to the Subordinated Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued with the benefit of an amended and restated agency agreement dated 16 May 2023 between Veolia Environnement (the "**Issuer**"), Société Générale as fiscal agent, paying agent, redenomination agent, consolidation agent and calculation agent, and the other agents named in it (as amended or supplemented as at the Issue Date, the "**Agency Agreement**"). The fiscal agent, the paying agents, the redenomination agent, the consolidation agent 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), the "**Redenomination Agent**", the "**Consolidation Agent**" and the "**Calculation Agent(s)**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

1. **Definitions and interpretation**

1.1 **Definitions:**

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

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series of Notes, unless otherwise specified in the relevant Final Terms.

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

"**AMF**" means the *Autorité des marchés financiers*.

"**Broken Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means:

- (a) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant Business Centre(s) (if any); and/or
- (b) in relation to any sum payable in a Specified Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments in the Principal Financial Centre for such currency and in the relevant Business Centre(s) (if any).

"**Code**" means the French *Code monétaire et financier*.

"**Coupon**" has the meaning given in Condition 2.1.

"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 calendar day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**):

- (a) if **"Actual/Actual"** or **"Actual/Actual - ISDA"** or **"Act/Act"** or **"Act/Act (ISDA)"** is specified in the relevant Final Terms, the actual number of calendar 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 calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of calendar 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 calendar 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 calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar 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 calendar days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period).
- (d) if **"Actual/Actual - ICMA"** is specified in the relevant Final Terms:
 - (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Calculation Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the number of calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (B) the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

"Determination Date" means the date specified as such in the relevant Final Terms or, if none is specified, the Interest Payment Date, and

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

if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 365.

if **"Actual/360"** is specified in the relevant Final Terms, the actual number of calendar days in the Calculation Period divided by 360.

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

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

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

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

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar 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 calendar day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30.

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

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

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the calendar 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 calendar day of the Calculation Period falls;

"M2" is the calendar month, expressed as a number, in which the calendar day immediately following the last calendar 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 calendar day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30.

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

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

where:

"Y1" is the year, expressed as a number, in which the first calendar day of the Calculation Period falls;

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

"M1" is the calendar month, expressed as a number, in which the first calendar day of the Calculation Period falls;

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

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that calendar day is the last calendar 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 calendar day included in the Calculation Period, unless (i) that calendar 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.

"**Definitive Materialised Bearer Note**" has the meaning given in Condition 2.3.

"**Dematerialised Note**", "**Dematerialised Bearer Note**", "**Dematerialised Registered Note**", "**Dematerialised Administered Registered Note**" and "**Dematerialised Fully Registered Note**" have the respective meanings given in Condition 2.1.

"**Deeply Subordinated Notes**" has the meaning given in Condition 4.1.

"**Deeply Subordinated Obligations**" has the meaning given in Condition 4.1.

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.3, Condition 7.3, Condition 7.4 or Condition 7.5, in each case as specified in the relevant Final Terms.

"**EEA**" means the European Economic Area.

"**Euro-zone**" means the region comprised of Member States of the European Union that have adopted the single currency in accordance with the treaty establishing the European Community, as amended.

"**FBF**" means the *Fédération Bancaire Française*.

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

"**FBF Rate**" has the meaning given in Condition 6.3.

"**Final Redemption Amount**" in respect of any Note means the amount to be redeemed in relation to each Note and which shall be, unless otherwise provided in the relevant Final Terms, the nominal amount of the Notes.

"**Final Terms**" means, in relation to a Series or Tranche of Notes, the final terms of that Series or Tranche of Notes.

"**Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Fixed Rate Note**" means any Note bearing interest at a fixed rate.

"**Floating Rate Note**" means any Note bearing interest at a variable rate.

"**General Meeting**" has the meaning given in Condition 12.

"**Group**" means the Veolia Environnement and Veolia Environnement and its consolidated subsidiaries taken as a whole.

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

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

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

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

"**Interest Period**" means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and each successive period from (and including) an Interest Payment Date to (but excluding) the next Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date.

"**ISDA Rate**" has the meaning given in Condition 6.3.

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

"**Junior Securities**" means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*)).

"**Margin(s)**" means the margin(s) specified as such in the relevant Final Terms.

"*Masse*" has the meaning given in Condition 12.

"**Materialised Note**" and "**Materialised Bearer Note**" have the meanings given in Condition 2.1.

"**Materialised Note Agent**" means any agent appointed by the Issuer in respect of a Series of Materialised Notes pursuant to Condition 2.1.2.

"**Maturity Date**" means, in respect of a Note with a specified maturity date, the date on which such Note shall be fully redeemed.

"**Maximum Rate of Interest**" and "**Minimum Rate of Interest**" have the respective meanings given in the relevant Final Terms, as the case may be.

"**Optional Redemption**" means any redemption option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 7.2.1

"**Optional Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Condition 7.2.1, as specified in the relevant Final Terms.

"**Optional Redemption Date(s)**" means the date or dates specified as such in the relevant Final Terms, as the case may be.

"**Ordinary Subordinated Obligations**" means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank or are expressed to rank *pari passu* without any preference among themselves and with all other present or future ordinary subordinated obligations, behind Unsubordinated Obligations but in priority to *prêts participatifs*, if any, granted to the Issuer, to *titres participatifs*, if any, issued by the Issuer and to Deeply Subordinated Obligations of the Issuer, including the Notes.

"**Parity Obligations**" means (a) any securities or other similar instruments issued by, or obligations of, the Issuer which rank, or are expressed to rank, *pari passu* without any preference with the Issuer's obligations under the Notes (including for the avoidance of doubt, the notes with the following ISIN codes: FR0013252061, FR0013445335,

FR00140007K5, FR00140007L3 and FR0014006IX6) and (b) any securities or other similar instruments issued by, or obligations of, a Subsidiary of the Issuer which have the benefit of a guarantee (or similar instrument) from the Issuer, which rank or are expressed to rank *pari passu* without any preference with the Issuer's obligations under the Notes.

"Payment Business Day" means a day:

- (a) in the case of Dematerialised Notes, on which Euroclear France is open for business or in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, and on which banks and foreign exchange markets are open for business in the relevant Financial Centre(s) (if any), and
- (b) 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 such 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 in the case of a payment in Euro, which is a TARGET Settlement Day.

"Principal Financial Centre" means, in relation to a Series of Notes, the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, the Euro-zone.

"Rate Multiplier" means the number specified as such in the relevant Final Terms, as the case may be.

"Rate of Interest" means the rate or rates of interest payable from time to time in respect of the Notes, which are specified in the relevant Final Terms.

"Rating Agency" means any of S&P Global Ratings Europe Limited ("**S&P**") or Moody's France S.A.S. ("**Moody's**"), and any other rating agency of equivalent international standing solicited from time to time by the Issuer to grant a rating to the Notes and in each case, any of their respective successors to the rating business thereof, unless otherwise provided in the relevant Final Terms.

"Redenomination Date" has the meaning given in Condition 2.4.

"Reference Banks" means the banks specified as such in the relevant Final Terms, or in the event that no such banks are specified in the relevant Final Terms or that the Calculation Agent determines that any bank so specified is not providing offered quotations of the Reference Rate, the principal Euro-zone office of any major bank selected by the Calculation Agent in the Euro-zone inter-bank market, in the case of a determination of EURIBOR.

"Reference Rate" means the rate specified as such in the relevant Final Terms or any successor or replacement rate.

"Registration Agent" means any person or entity designated in the Final Terms of a Series of Dematerialised Registered Notes to act as agent on behalf of the Issuer for the purpose of opening and maintaining accounts for the holders of Notes of such Series.

"Regulated Market" means any regulated market situated in a Member State of the EEA, as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

"Relevant Date" means, in respect of any Note or Coupon, the date on which payment in respect of such Note or Coupon first becomes due or, if any amount of money payable is improperly withheld or refused, the date on which payment in full of the amount outstanding is made or in the case of Materialised Notes, if earlier, the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

"Representative" has the meaning given in Condition 12.

"Series" has the meaning given in Condition 2.5.

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

"**Specified Denomination**" has the meaning given in Condition 2.2.

"**Subsidiary**" means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlled, directly or indirectly, by such person or entity, within the meaning of Article L.233-3 of the French *Code de commerce*.

"**Talon**" has the meaning given in Condition 2.1.

"**TARGET Settlement Day**" means a day on which the T2 is operating.

"**T2**" means the Trans European Automated Real Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

"**Tranche**" has the meaning given in Condition 2.5.

"**Unsubordinated Obligations**" means obligations, whether in the form of notes or otherwise, the principal, interest and other amounts due thereof which constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) with all other present or future unsecured and unsubordinated obligations of the Issuer.

1.2 Interpretation:

In these Conditions, unless a contrary indication appears:

- 1.2.1 the terms "**holder of Notes**", "**holder of any Note**" and "**Noteholder**" refer to (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; (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons or Talon relating thereto; and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate.
- 1.2.2 the term "**Couponholder**" refers to the bearer of any Coupon.
- 1.2.3 "**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Bearer Notes and Dematerialised Administered Registered Notes, to the relevant Account Holders on behalf of the Noteholder as provided in Condition 8.1, (ii) in the case of Dematerialised Fully Registered Notes, to the account of the Noteholder as provided in Condition 8.1 and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 8.2 and 8.3 and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and that are held or have been cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions.
- 1.2.4 references to (i) "**principal**" include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 7, (ii) "**interest**" include all Interest Amounts and

all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 and (iii) "**principal**" and/or "**interest**" include any additional amounts payable under Condition 9.

1.2.5 "**Euroclear France**" means Euroclear France acting as central depository.

1.2.6 a "**unit**" or "**sub-unit**" of a currency means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

2. **Form, denomination(s), title, redenomination and method of issue**

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

2.1.1 Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of 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 may be issued, at the option of the Issuer and as specified in the relevant Final Terms, in either bearer form (*au porteur*) ("**Dematerialised Bearer Notes**"), in which case they are inscribed in an account maintained by an Account Holder having itself an account in the books of Euroclear France, or in registered form (*au nominatif*) ("**Dematerialised Registered Notes**") and, in such latter case, at the option of the relevant Noteholder, in either fully registered form (*au nominatif pur*) ("**Dematerialised Fully Registered Notes**"), in which case they are inscribed in an account maintained by the Issuer or the Registration Agent, or in administered registered form (*au nominatif administré*) ("**Dematerialised Administered Registered Notes**"), in which case the Notes are inscribed both in an account maintained by the Issuer or the Registration Agent and an account maintained by an Account Holder.

2.1.2 Materialised Notes are issued in bearer form ("**Materialised Bearer Notes**"). Materialised Bearer Notes are serially numbered and are issued with coupons (the "**Coupons**") and, where appropriate, a talon (the "**Talon**") attached. Any issue of Materialised Notes requires the appointment by the Issuer of a Materialised Note Agent (designated in the relevant Final Terms) which will perform the functions otherwise attributed, in these Conditions, to the Fiscal Agent and/or Paying Agent.

In accordance with Articles L.211-3 et seq. and R.211-1 et seq. 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.

Unless this possibility is expressly excluded in the applicable Final Terms, the Issuer may, in accordance with the provisions of Article L.228-2 of the French *Code de commerce*, request at any time from the central depository identification information of Noteholders of Notes in dematerialised form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

2.2 **Denomination(s):** Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that (i) Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation 2017/1129/EU of 14 June 2017, as amended (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 and (ii) Notes unlisted or listed on an alternative trading platform shall have a minimum specified denomination of €100,000 (or its equivalent in any other currency) or shall be offered or sold only to investors who acquire securities for a total consideration of at least €100,000 (or its equivalent in any other currency) per investor, for each separate offer. Dematerialised Notes shall be issued in one Specified Denomination only.

2.3 **Title:**

2.3.1 Title to Dematerialised Bearer Notes 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

Registered Notes shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.

2.3.2 Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Bearer Notes**"), shall pass by delivery.

2.3.3 Except as ordered by a court of competent jurisdiction or as required by law, the holder 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.

2.4 **Redenomination:**

2.4.1 The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar day's notice in accordance with Condition 15 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union, or events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

2.4.2 The redenomination of the Notes pursuant to Condition 2.4.1 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

2.4.3 Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

2.4.4 The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14, without the consent of the holder of any Note, Coupon or Talon but taking into account market practice in respect of redenominated euromarket debt obligations, make any changes or additions to these Conditions or Condition 14 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre designation, interest accrual basis or Reference Rate specification) which it believes are not prejudicial to the interests of the relevant Noteholders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to them in accordance with Condition 15 as soon as practicable thereafter.

2.4.5 Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

2.5 **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**"). Each Series may be issued in tranches (each a "**Tranche**") 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. The specific terms of each Tranche will be set out in the relevant Final Terms.

3. Conversion and exchanges of Notes

3.1 Dematerialised Notes:

3.2 Dematerialised Bearer Notes may not be converted into Dematerialised Registered Notes, whether in fully registered form or in administered registered form.

3.3 Dematerialised Registered Notes may not be converted into Dematerialised Bearer Notes.

3.4 Dematerialised Fully Registered Notes may, at the option of the Noteholder, be converted into Dematerialised Administered Registered Notes, and vice versa. The exercise of any such option by the relevant 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.

3.5 **Materialised Notes:** Materialised Bearer Notes of one Specified Denomination may not be exchanged for Materialised Bearer Notes of another Specified Denomination.

4. Status of the Notes

4.1 Deeply Subordinated Notes

The Notes (which constitute *obligations* under French law) are deeply subordinated notes ("**Deeply Subordinated Notes**") of the Issuer issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce*. The obligations of the Issuer under the Notes in respect of principal, interest and other amounts (including for the avoidance of doubt, any Arrears of Interest and any Additional Interest Amount) constitute direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) ("**Deeply Subordinated Obligations**") of the Issuer ranking *pari passu* without any preference among themselves and with all other present and future Parity Obligations of the Issuer, shall be subordinated to present and future *prêts participatifs* granted to, or *titres participatifs* issued by, the Issuer, to Ordinary Subordinated Obligations and to Unsubordinated Obligations of, or issued by, the Issuer. The Notes shall rank in priority to any Junior Securities.

4.2 Payment on the Notes in the event of the liquidation of the Issuer

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation, merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes), the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- (i) unsubordinated creditors of the Issuer (including creditors under Unsubordinated Obligations);
- (ii) ordinary subordinated creditors of the Issuer (including creditors under Ordinary Subordinated Obligations);
- (iii) creditors under *prêts participatifs* granted to the Issuer and *titres participatifs* issued by the Issuer; and
- (iv) deeply subordinated creditors of the Issuer (including creditors under Deeply Subordinated Obligations).

For such purposes, the rights of the Noteholders will be calculated on the basis of the principal amount of the Notes together with any accrued interest on such principal amount and any Arrears of Interest (including any Additional Interest Amount thereon).

In the event of liquidation of the Issuer, the Notes shall rank in priority to any payment to holders of Junior Securities.

In the event of incomplete payment of unsubordinated creditors and subordinated creditors ranking ahead of the claims of the holders of the Notes upon such liquidation, the obligations of the Issuer in connection with any present or future Deeply Subordinated Obligations (including the Notes) shall be terminated.

4.3 **Prohibition of Set-off**

No Noteholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes and each Noteholder shall, by virtue of its holding of any Note, be deemed to have waived all such rights of set-off, compensation or retention.

5. **No Negative Pledge**

There will be no negative pledge in respect of the Notes.

6. **Interest and other calculations**

6.1 **Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms.

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

6.2 **Resetable Notes**

6.2.1 *Rate of Interest for Resetable Notes:* Each Note which is specified in the relevant Final Terms as being Resetable Note (a "**Resetable Note**") will bear interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date to (but excluding) the First Resetable Note Reset Date at the Initial Rate of Interest (each as specified in the relevant Final Terms);
- (B) from (and including) the First Resetable Note Reset Date to (but excluding) (x) the Second Resetable Note Reset Date or (y) if no such Second Resetable Note Reset Date is specified in the relevant Final Terms, (i) with respect to Undated Notes, the date of redemption of all the Notes or (ii) with respect to Notes with a specified maturity date, the Maturity Date, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest (each as specified in the relevant Final Terms).

Interest will be payable in arrear or in advance on the Interest Payment Date(s) specified in the relevant Final Terms and, in the case of Notes with a specified maturity date, on the date specified in the relevant Final Terms as the Maturity Date. The first payment of interest will be made on the first Interest Payment Date (as specified in the relevant Final Terms) following the Interest Commencement Date.

The Calculation Agent will cause the relevant Initial Rate of Interest, First Reset Rate of Interest and Subsequent Reset Rate of Interest and the relevant Interest Amount payable per Note to be notified to the Issuer, the Fiscal Agent and, if required by the rules of Euronext Paris or any other stock exchange on which the Notes are admitted to trading from time to time, to such stock exchange, and to the Noteholders in accordance with Condition 15 without undue delay, but, in any case, not later than on the fourth (4th) Business Day after its determination.

For the purpose of this Condition:

"First Resettable Note Reset Date" means the date specified as such in the relevant Final Terms.

"First Reset Period" means the period from (and including) the First Resettable Note Reset Date until (but excluding) (x) the Second Resettable Note Reset Date or (y) if no such Second Resettable Note Reset Date is specified in the relevant Final Terms, (i) with respect to Undated Notes with no specified maturity date, the date of redemption of all the Notes or (ii) with respect to Notes with a specified maturity date, the Maturity Date.

"First Reset Rate of Interest" means, subject to Condition 6.2.2 below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Margin as specified in the relevant Final Terms.

"Initial Rate of Interest" means the initial rate of interest specified as such in the relevant Final Terms.

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 6.2.2 and Condition 6.2.3 below, either:

(i) if **"Single Mid-Swap Rate"** is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Resettable Note Reset Date,

which appears on the Relevant Screen Page; or

(ii) if **"Mean Mid-Swap Rate"** is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Resettable Note Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Resettable Note Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Resettable Note Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period, in each case unless otherwise provided in the relevant Final Terms.

"Reset Period" means the First Reset Period or a Subsequent Reset Period.

"Resettable Note Reset Date" means the First Resettable Note Reset Date, the Second Resettable Note Reset Date and every Subsequent Resettable Note Reset Date as specified in the relevant Final Terms.

"Second Resettable Note Reset Date" means the date specified as such in the relevant Final Terms.

"Subsequent Resettable Note Reset Date" means the date specified as such in the relevant Final Terms.

"Subsequent Reset Period" means the period from (and including) the Second Resettable Note Reset Date to (but excluding) the next Resettable Note Reset Date, and each successive period from

(and including) a Resetable Note Reset Date to (but excluding) the next succeeding Resetable Note Reset Date.

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 6.2.2 below, the rate of interest being determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate plus the applicable Margin as specified in the relevant Final Terms.

6.2.2 *Fallback Provision for Resetable Notes:*

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the relevant Reset Determination Date.

If two or more of the Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean of the relevant Mid-Market Swap Rate Quotations and the applicable Margin(s), all as determined by the Calculation Agent.

If only one Reference Bank provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be such Mid-Market Swap Rate Quotation and the applicable Margin(s), all as determined by the Calculation Agent.

If none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation, the First Reset Rate of Interest or the relevant Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be equal to (i) in the case of the First Reset Rate of Interest, the Mid-Swap Rate of the Initial Rate of Interest plus the relevant Margin(s) or (ii) in the case of Subsequent Reset Rate of Interest, the Subsequent Reset Rate of Interest as at the last preceding Resetable Note Reset Date plus the relevant Margin(s).

For the purposes of this Condition:

"Mid-Market Swap Rate" means, for any Reset Period, the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Resetable Note Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the applicable Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms as determined by the Calculation Agent).

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"Mid-Swap Floating Leg Benchmark Rate" has the meaning specified as such in the applicable Final Terms.

"Mid-Swap Maturity" has the meaning specified as such in the applicable Final Terms.

"Reference Banks" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Calculation Agent in consultation with the Issuer.

6.2.3 *Mid-Swap Rate Discontinuation:*

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the following provisions shall apply and prevail over the other fallbacks specified in Condition 6.2.2.

(a) Independent Adviser

The Issuer shall use its reasonable endeavours to appoint (at its own cost) an Independent Adviser, as soon as reasonably practicable (and in any event prior to the next relevant Reset Determination Date), to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 6.2.3(b)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 6.2.3(c)) and any Mid-Swap Benchmark Amendments if any (in accordance with Condition 6.2.3(d)).

An Independent Adviser appointed pursuant to this Condition 6.2.3 shall act in good faith in a commercially reasonable manner as an independent adviser with appropriate expertise in consultation with the Issuer. In the absence of manifest error or fraud, the Independent Adviser 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 or the Couponholders for any determination made by it, pursuant to this Condition 6.2.3.

For the avoidance of doubt the Issuer's consultation referred to above shall not give any discretionary power to the Issuer and the Independent Adviser will act alone in determining whether a substitute or successor rate for the purposes stated above is available.

Notwithstanding any other provision of this Condition 6.2.3, no Successor Mid-Swap Rate or Alternative Mid-Swap Rate will be adopted, nor will the applicable Mid-Swap Adjustment Spread be applied, nor will any other related Mid-Swap Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) result in a reduction of the amount of "equity credit" assigned to the Notes by any Rating Agency when compared to the "equity credit" assigned to the Notes immediately prior to the occurrence of the relevant Mid-Swap Benchmark Event from such Rating Agency or (ii) otherwise prejudice the eligibility of the Notes for "equity credit" from any Rating Agency.

(b) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Independent Adviser determines, in good faith, that:

- (i) there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate shall (subject to adjustment as provided in Condition 6.2.3(c)) subsequently be used in place of the Original Mid-Swap 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 6.2.3); or
- (ii) there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate shall (subject to adjustment as provided in Condition 6.2.3(c)) subsequently be used in place of the Original Mid-Swap Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all future payments of interest on the Notes (subject to the further operation of this Condition 6.2.3).

(c) Mid-Swap Adjustment Spread

If the Independent Adviser determines, in good faith, that (i) a Mid-Swap Adjustment Spread is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and (ii) the quantum of, or a formula or methodology for determining, such Mid-Swap Adjustment Spread, then such Mid-Swap Adjustment Spread

shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap 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 Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable).

(d) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 6.2.3(d) and the Independent Adviser determines, in good faith, that (i) amendments to the Terms and Conditions of the Notes are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the "**Mid-Swap Benchmark Amendments**") and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 15, without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 6.2.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notification of Rate of Interest for Resettable Notes

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under Condition 6.2.3 will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Make-Whole Calculation Agent, the Paying Agents, the Representative (as defined in Condition 12) (if any) and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and binding and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

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

Otherwise, the Calculation Agent will give notice to the Noteholders of the First Reset Rate of Interest and (if applicable) the relevant Subsequent Reset Rate of Interest in accordance with the provisions of Condition 15.

(f) Survival of Original Mid-Swap Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 6.2.3, the Original Mid-Swap Rate and the fallback provisions provided for in Condition 6.2.2 will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be), and of any Mid-Swap Adjustment Spread and/or Mid-Swap Benchmark Amendments.

(g) Fallbacks

If, following the occurrence of a Mid-Swap 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 Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Mid-Swap Rate specified in Condition 6.2.2 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 6.2.3, *mutatis mutandis*, on one or more occasions until a Successor Mid-Swap Rate or Alternative Mid-Swap Rate (and, if applicable, any associated Mid-Swap Adjustment Spread and/or Mid-Swap Benchmark Amendments) has been determined and notified in accordance with this Condition 6.2.3.

(h) Definitions

For the purposes of this Condition:

"Alternative Mid-Swap Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6.2.3(b) and which is customary in market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

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

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 6.2.3(a).

"Mid-Swap Adjustment Spread" means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Successor Mid-Swap Rate or Alternative Mid-Swap Rate, as the case may be, and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap 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 and Couponholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Mid-Swap Rate, is formally recommended, or formally provided as an option for parties to adopt in relation to the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate by any Relevant Nominating Body; or
- (ii) if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate, the Independent Adviser determines, is customarily applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or
- (iii) if no such recommendation or option has been made (or made available), or if the Independent Adviser determines that there is no such spread, formula or methodology in customary market usage, the Independent Adviser acting in good faith determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be.

"Mid-Swap Benchmark Event" means:

- (i) the Original Mid-Swap Rate ceasing to exist or be published;
- (ii) the later of (i) the making of a public statement by the administrator of the Original Mid-Swap Rate that it will, on or before a specified date, cease publishing the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- (iii) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate has been permanently or indefinitely discontinued;
- (iv) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);
- (v) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap 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;
- (vi) the making of a public statement by the supervisor of the administrator of the Original Mid-Swap Rate that the Original Mid-Swap Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- (vii) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- (viii) 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 Mid-Swap Rate has been adopted.

"Original Mid-Swap Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified in the relevant Final Terms.

"Relevant Nominating Body", 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 Mid-Swap Rate" means an industry accepted successor rate to the Original Mid-Swap Rate which is formally recommended by any Relevant Nominating Body. If, following a Mid-Swap Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

6.3 Floating Rate Notes

6.3.1 *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date except as otherwise provided in the relevant Final Terms. The Interest Payment Date(s) shall be defined in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date is so defined, shall consist of each date which falls the number of months or other period defined as the Interest Period in the relevant Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

6.3.2 *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the relevant Final Terms is (A) the Floating Rate 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 case (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

6.3.3 *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(a) FBF Determination for Floating Rate Notes:

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (a), **"FBF Rate"** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (i) the Floating Rate is as specified in the relevant Final Terms; and
- (ii) the relevant Floating Rate Determination Date is the first calendar day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (a), **"Floating Rate"** (*Taux Variable*), **"Floating Rate Determination Date"** (*Date de Détermination du Taux Variable*) and **"Transaction"** (*Transaction*) have the meanings given to those terms in the FBF Definitions.

If the paragraph "Floating Rate" in the relevant Final Terms provides that the Rate of Interest will be determined by linear interpolation in respect of an Interest Period, the Rate of Interest

applicable to such Interest Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the length of the relevant Interest Period and the second rate of interest corresponds to a maturity immediately superior to the length of the same relevant Interest Period.

(b) ISDA Determination for Floating Rate Notes:

(A) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2006 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b)(A), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (i) the "Floating Rate Option" is as specified in the relevant Final Terms;
- (ii) the "Designated Maturity", if applicable, is a period specified in the relevant Final Terms; and
- (iii) the relevant "Reset Date" is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (b)(A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the 2006 ISDA Definitions.

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

(B) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2021 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (b)(B), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which :

- (i) the "Floating Rate Option" is as specified in the relevant Final Terms;
- (ii) the "Designated Maturity", if applicable, is a period specified in the relevant Final Terms;
- (iii) the relevant "Reset Date" is the first day of that Interest Period or such other date as specified in the relevant Final Terms;
- (iv) the relevant "Fixing Day" is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;

- (v) the "Effective Date" is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (vi) the "Termination Date" is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Period;
- (vii) the relevant "Calculation Period" is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Period (as defined in these Conditions); and
- (viii) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
 - notwithstanding sub-paragraph (iii) above, the relevant Reset Date is the last day of the last occurring Interest Period, unless otherwise specified in the Final Terms;
 - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
 - OIS Compounding will be applicable if specified as such in the Final Terms;
 - Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
 - Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "Observation Period Shift Additional Business Day" is as specified in the Final Terms, and the "Observation Period Shift" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
 - Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "Lockout Period Business Day" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph (b)(B), except as otherwise defined in such sub-paragraph, "Calculation Agent", "Compounding with Lockout", "Compounding with Lookback", "Compounding with Observation Period Shift", "Delayed Payment", "Designated Maturity", "Effective Date", "Floating Rate

Option", "Floating Rate", "Lockout Period Business Day", "Lockout", "Lookback", "Observation Period Shift", "OIS Compounding", "Overnight Floating Rate Option", "Period End Date", "Reset Date", "Set in Advance" and "Swap Transaction" have the meanings given to those terms in the 2021 ISDA Definitions.

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

(c) Screen Rate Determination for Floating Rate Notes:

(i) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Period will, subject as provided below or (if applicable) in Condition 6.3.3(d) below, be either:

(A) the offered quotation; or

(B) 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) 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.

(ii) if the Relevant Screen Page is not available or, if sub-paragraph (i)(A) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (i)(B) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case at the time specified above, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate 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 Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(iii) if paragraph (ii) 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 at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, 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, 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 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 Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

- (iv) 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 SOFR, the Rate of Interest will be calculated by the Calculation Agent as follows:
- (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent, where the SOFR rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Payment Date (excluded);
 - (y) if SOFR Lockout Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
 - (z) if SOFR Lookback Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
 - (xx) if SOFR Shift Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

For the purpose of this Condition 6.3.3(c)(iv):

If the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer pursuant to this Condition 6.3.3(c)(iv), 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

"USD-SOFR-LOCKOUT-COMPOUND" means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

"d₀", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"i" means a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

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

"SOFR_i" means, for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

"SOFR Rate Cut-Off Date" means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Period or such other date specified in the Final Terms;

"SOFR Interest Reset Date" means each U.S. Government Securities Business Day in the relevant Interest Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Period;

"USD-SOFR-LOOKBACK-COMPOUND" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

"**d₀**", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"**Interest Determination Date**" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

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

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

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

"**SOFR_{i-pUSGSBD}**" means, for any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR in respect of the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to that day "i";

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

"**d₀**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant U.S. Government Securities Business Days in chronological

order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"Interest Determination Date" means, in respect of each Interest Period, the date "p" U.S. Government Securities Business Days before each Interest Payment Date;

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

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

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

"Observation Period" in respect of each Interest Period, the period from, and including, the date "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to, but excluding, the date "p" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period;

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

As used herein:

"SOFR" means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
 - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
 - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
 - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another independent

financial institution or independent financial adviser with appropriate expertise appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"Benchmark" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer as of the Benchmark Replacement Date.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer decide 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 another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer determine is reasonably necessary).

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

- (i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of 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.

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant);
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component, if relevant) has ceased or will cease to provide the Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component, if relevant); 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.

"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 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**New York Federal Reserve**" means the Federal Reserve Bank of New York.

"**New York Federal Reserve's Website**" means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another independent financial institution or independent financial adviser with appropriate expertise appointed by the Issuer 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.

"**U.S. Government Securities Business Day**" or "**USGSBD**" means any day except for a Saturday, Sunday or a day on which 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.

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

- (v) 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 SONIA, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compounded interest investment (it being understood that reference rate for the calculation of interest is the Sterling daily overnight reference) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d₀**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to **d₀**, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

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

" n_i " means, for any London Banking Day " i ", the number of calendar days from and including such London Banking Day " i " up to but excluding the following London Banking Day (" $i+1$ ");

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

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

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

"**SONIA_{i-pLBD}**" means, for any London Banking Day " i " falling in the relevant Interest Period, the SONIA in respect of the London Banking Day falling " p " London Banking Days prior to the relevant London Banking Day " i ".

If, in respect of that London Banking Day " $i-pLBD$ ", the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party, having the necessary expertise and being independent of the Issuer, responsible for the calculation of the Rate of Interest, as specified in the Final Terms), 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 Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest 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 Period).

If the Notes become due and payable in accordance with the Terms and Conditions, the final Interest Determination Date shall, notwithstanding any Interest

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

(d) Benchmark Discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 6.3 (for the avoidance of doubt, it shall not apply to SOFR and SONIA).

(i) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.3.3(d)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.3.3(d)(iii)) and any Benchmark Amendments, if any (in accordance with Condition 6.3.3(d)(iv)).

An Independent Adviser appointed pursuant to this Condition 6.3.3(d) shall act in good faith as an expert and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 6.3.3(d).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.3.3(d)(iv)) 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 6.3.3(d)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.3.3(d)(iv)) 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 6.3.3(d)).

(iii) Adjustment Spread

If the Independent Adviser, determines in good faith (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) 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(s) 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 6.3.3(d) and the Independent Adviser determines

in good faith (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.3.3(d)(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 6.3.3(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Make-Whole Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 6.3.3(d). Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments, if any.

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

(vi) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 6.3.3(d), the Original Reference Rate and the fallback provisions provided for in Condition 6.3.3(c) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(vii) 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 6.3.3(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 6.3.3(d), mutatis mutandis, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 6.3.3(d).

(viii) Definitions

In this Condition 6.3.3(d):

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser, acting in good faith and in a commercially reasonable manner, determines in accordance with customary market usage in the international debt capital market for such Successor Rate or the 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 acting in good faith determines to be appropriate.

"Alternative Rate" means, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.3.3(d) and which is customary market usage in the international debt capital markets for the purpose of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

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

- a) the Original Reference Rate ceasing to exist or be published;
- b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);
- c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);

- e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that 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) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;
- g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party, having the necessary expertise and being independent of the Issuer, specified in the 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); or
- h) 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.

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

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 6.3.3(d)(i).

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

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

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

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

6.4 **Fixed/Floating Rate Notes:** If Fixed/Floating Rate Notes Provisions are specified to be applicable in the relevant Final Terms the Notes may bear interest at a rate, on the date set out in the Final Terms (the "**Switch Date**"), that:

6.4.1 the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election to change of interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

6.4.2 will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**").

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

6.6 **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by linear interpolation by reference to two (2) rates of interest based on the applicable Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity corresponds to a maturity immediately inferior to the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity corresponds to a maturity immediately superior to the length of the same relevant Interest Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

In this Condition:

"**Designated Maturity**" means, in relation to Screen Rate Determination, the period of time designated in the Relevant Rate.

6.7 **Margin, maximum/minimum rates of interest, rate multipliers and rounding:**

6.7.1 If any Margin or Rate Multiplier is specified in the relevant Final Terms, either (x) generally, or (y) in relation to one or more Interest 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 Periods, in the case of (y), calculated in accordance with Condition 6.3 above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.

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

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

6.7.4 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 (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 or sub-unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen.

6.8 **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction and by any Rate Multiplier, unless an Interest Amount is specified in the relevant Final Terms

in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount.

- 6.9 **Determination and publication of interest and payment amounts:** The Calculation Agent shall, as soon as practicable, calculate any rate of interest or amount (including any Interest Amount, Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Make-Whole Redemption Amount, as the case may be), obtain any quotation or make any other determination or calculation that it is required to make pursuant to these Conditions and the relevant Final Terms, and it shall cause such rate, amount, quotation, determination or calculation (as well as any relevant Interest Payment Date) to be notified to the Issuer, the Fiscal Agent, 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 and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 6.2.2, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

6.10 **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 relevant 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. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or 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 (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

6.11 **Optional Interest Deferral**

6.11.1 *Optional Interest Payment*

If Optional Interest Payment is specified as applicable in the relevant Final Terms, the Issuer may, at any time and at its sole discretion, elect to defer all or part of the payment of interest accrued on the Notes in respect of any Interest Period, except in relation to a payment of interest to be made on an Interest Payment Date falling on the date of redemption of the Notes, by giving notice of such election to the Noteholders in accordance with Condition 6.11.4 below. If the Issuer makes such an election, the Issuer shall have no obligation to make such payment and any such non-payment or partial-payment of interest shall not constitute a default of the Issuer or any other breach of obligations under the Notes or for any other purpose.

Any interest in respect of the Notes which has not been paid in accordance with this paragraph will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as provided below.

6.11.2 *Payment of Arrears of Interest*

Arrears of Interest (together with any Additional Interest Amount (as defined below)) may at the option of the Issuer be paid, in whole or in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts) in respect of all Notes for the time

being outstanding shall become due and payable in whole, but not in part, on the date which is the earliest of:

- (a) the tenth (10th) Business Day following the occurrence of a Mandatory Payment Event;
- (b) the next scheduled Interest Payment Date in respect of which the Issuer does not elect to defer all or part of the interest accrued in respect of the relevant Interest Period;
- (c) the date on which the Notes are redeemed; or
- (d) the date upon which a judgment is made for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*) or in the event of the voluntary liquidation of the Issuer, or in the event the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganization outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes).

Each amount of Arrears of Interest shall bear interest in accordance with, and subject to, Article 1343-2 of the French *Code civil* as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes (the "**Arrears Interest Rate**") and the amount of such interest (the "**Additional Interest Amount**") with respect to Arrears of Interest shall be due and payable pursuant to this paragraph and shall be calculated by the Calculation Agent applying the Arrears Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the Conditions.

The Additional Interest Amount accrued up to any Interest Payment Date shall be added in accordance with and to the extent permitted by applicable law to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date so that it will itself become Arrears of Interest, for the purpose only of calculating the Additional Interest Amount accruing thereafter.

For the purpose of this Condition, "**Mandatory Payment Event**" means that:

- (a) a dividend (either interim or final), or any other distribution or payment (whether or not in cash) was validly resolved on, declared, paid or made in respect of any Junior Securities or Parity Obligations, except (i) where such dividend, distribution or payment was contractually required to be declared, paid or made under the terms of such Junior Securities or Parity Obligations and (ii) in the case of Parity Obligations, any partial payment of Arrears of Interest at the option of the Issuer; or
- (b) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Junior Securities, except where (i) such repurchase, purchase, redemption or acquisition was undertaken pursuant to any share buyback programme in force and duly approved by its shareholders' general meeting in connection with the satisfaction by the Issuer or any Subsidiary of the Issuer of its respective obligations under employee shareholding programme (including any share purchase option plan, free share allocation plan, shares sold to employees through the Issuer savings funds or through a share capital increase) reserved for directors, officers and/or employees of the Issuer's group, or any associated hedging transaction, (ii) such repurchase, purchase, redemption or acquisition was undertaken pursuant to the hedging of convertible securities or hedging of other equity-linked securities, (iii) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Junior Securities or (iv) such repurchase, purchase, redemption or acquisition is made in connection with the satisfaction by the Issuer of its obligations under any existing or future liquidity agreement (*contrat de liquidité*) managed by an investment services provider to repurchase its share capital from such investment services provider; or
- (c) the Issuer or any Subsidiary of the Issuer has repurchased, purchased, redeemed or otherwise acquired any Parity Obligations or any Notes, except where (i) such repurchase, purchase, redemption or acquisition is contractually required to be made under the terms of such Parity

Obligations or (ii) such repurchase, purchase, redemption or acquisition is effected as a public tender offer or public exchange offer at a purchase price per security which is below its par value.

6.11.3 *Optional Partial Payment of Arrears of Interest and Additional Interest Amounts:*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (a) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (b) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (c) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any of the Notes in respect of any period, shall be pro rata to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued on the Notes in respect of that period to the date of payment.

6.11.4 *Notice of Deferral and Payment of Arrears of Interest*

Notice of (i) deferral of any interest under the Notes on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable; shall be given to the Noteholders in accordance with Condition 15, and to the Fiscal Agent and the Calculation Agent at least five (5) Business Days, but no more than thirty (30) Business Days, prior to such Interest Payment Date or date. So long as the Notes are admitted to trading on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

7. **Redemption, purchase and options**

7.1 **Final redemption:**

7.1.1 *Notes with a specified maturity date:*

In respect of Notes with a maturity date specified in the relevant Final Terms, unless previously redeemed or cancelled as provided below, each Note shall be finally redeemed at its Final Redemption Amount (which, unless otherwise provided in the relevant Final Terms, is its nominal amount) together with accrued interest (including Arrears of Interest and Additional Interest Amounts if any) on the Maturity Date specified in the relevant Final Terms.

7.1.2 *Notes with no specified maturity date:*

If Undated Notes is specified in the relevant Final Terms, the Notes are undated obligations of the Issuer and have no specified maturity date (the "**Undated Notes**"), but may be redeemed early at the option of the Issuer under certain circumstances set out below.

7.2 **Redemption at the option of the Issuer:**

7.2.1 *Optional Redemption:*

If an Optional Redemption is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than ten (10) nor more than forty (40) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all (but not some only) of the Notes on any Optional Redemption Date or on any date during any residual redemption period (the "**Residual Redemption Period**", the first date of any such period (if any) being a "**Residual Redemption Date**", each as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the

relevant Final Terms), together with any interest accrued to the date set for redemption and including, where applicable, any Arrears of Interest and any Additional Interest Amount thereon.

7.2.2 *Make-whole redemption:*

Unless otherwise specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than ten (10) nor more than forty (40) calendar days' irrevocable notice (which notice shall specify the Make-Whole Redemption Amount and the conditions, if any, to which the redemption is subject (including in particular any refinancing condition)) in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all (but not some only) of the Notes then outstanding at any time other than (i) in the case of Resetable Notes, during the Residual Redemption Period (if any) or upon any subsequent Interest Payment Date or (ii) in the case of Notes (other than Resetable Notes), on any Interest Payment Date on which an Optional Redemption can be exercised by the Issuer for which the Optional Redemption Amount per Note is the nominal amount of such Note plus any interest accrued thereon (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount.

The Issuer shall, not less than fifteen (15) calendar days before the giving of any notice referred to above, notify the Fiscal Agent and the Make-Whole Calculation Agent of its decision to exercise the Make-Whole Redemption. No later than the Business Day immediately following the Calculation Date, the Make-Whole Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-Whole Redemption Amount.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders. The Make-whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur any liability against, the Issuer, the Noteholders, the Fiscal Agent or the Paying Agent.

For the purposes of this Condition:

"Benchmark Rate" means the annual yield to maturity of the Reference Security (rounded to the nearest 0.001%, with 0.0005% rounded upwards) displayed on the Reference Screen Rate at 11.00 a.m. (Central European time (CET)) as determined by the Make-Whole Calculation Agent or, if the Reference Screen Rate is not available, the average of the quotations given by Reference Dealers to the Make-Whole Calculation Agent at 11.00 a.m. (Central European time (CET)) on the Business Day immediately preceding the Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security (rounded to the nearest 0.001%, with 0.0005% rounded upwards). The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 15.

"Calculation Date" means the third Business Day prior to the Make-Whole Redemption Date.

"Make-Whole Calculation Agent" means the Calculation Agent or an other international credit institution or financial services institution appointed by the Issuer in relation to a Series of Notes, as specified as such in the relevant Final Terms.

"Make-Whole Redemption Amount" means in respect of any Notes to be redeemed pursuant to this Condition 7.2.2, an amount, determined by the Make-Whole Calculation Agent, equal to the sum of:

- (i) the greater of (x) 100% of the principal amount of the Notes and (y) the sum (rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards)) of the then present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any Arrears of Interest and Additional Interest Amount thereon and any interest accruing on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole

Redemption Date) discounted from (x) in the case of Resetable Notes: (A) if the Make-Whole Redemption Date occurs prior to the Residual Redemption Date (if any) (as specified in the relevant Final Terms), the Residual Redemption Date or (B) if the Make-Whole Redemption Date occurs after the First Resetable Note Reset Date, the next succeeding Interest Payment Date, in each case, to such Make-Whole Redemption Date, on the basis of the relevant Day Count Fraction at a rate equal to the Make-Whole Redemption Rate or (y) in the case of Notes (other than Resetable Notes), the next succeeding Interest Payment Date on which an Optional Redemption can be exercised by the Issuer for which the Optional Redemption Amount per Note is the nominal amount of such Note plus any interest accrued thereon, on an annual basis at the Make-Whole Redemption Rate, and

- (ii) any interest accrued and any Arrears of Interest (and Additional Interest Amount thereon) but not paid on such Note from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-Whole Redemption Date, 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 the sum, as calculated by the Make-Whole Calculation Agent, of the Benchmark Rate and the Make-Whole Redemption Margin.

"Reference Dealers" means each of the four (4) banks selected by the Make-Whole Calculation Agent, at its sole discretion, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

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

"Reference Security" means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Security, a Similar Security will be chosen by the Issuer in consultation with an independent investment bank of international standing on the Calculation Date, quoted in writing by the Make-Whole Calculation Agent to the Issuer and notified in accordance with Condition 15.

"Similar Security" means a reference bond or reference bonds having an actual or interpolated maturity comparable with the remaining term of the Notes that would be redeemed, assuming for this purpose only that, (i) in respect of Resetable Notes, the Notes mature on (A) if the Make-Whole Redemption Date occurs prior to the Residual Redemption Date (if any) (as specified in the relevant Final Terms), the Residual Redemption Date or (B) if the Make-Whole Redemption Date occurs after the First Resetable Note Reset Date, the next succeeding Interest Payment Date and (ii) in respect of Notes (other than Resetable Notes), the Notes mature on the next succeeding Interest Payment Date on which an Optional Redemption can be exercised by the Issuer for which the Optional Redemption Amount per Note is the nominal amount of such Note plus any interest accrued thereon, 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 to be redeemed.

7.2.3 *Clean-up Call Option:*

If a Clean-up Call Option is specified as applicable in the relevant Final Terms and a Substantial Repurchase Event shall occur on or after the Issue Date, the Issuer may at its option, at any time, redeem all (but not some only) of the remaining Notes in that Series at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount) but subject to having given not less than ten (10), or more than forty (40), calendar days' prior notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15.

For the purpose of this Condition:

"Substantial Repurchase Event" means that, prior to the giving of the relevant notice of redemption, at least seventy five per cent. (75%) of the aggregate principal amount of a particular Series of Notes issued on the Issue Date (and on the issue date of any further notes issued and

assimilated thereto) has been purchased by or on behalf of the Issuer or a Subsidiary of the Issuer and has been cancelled.

7.3 Redemption for taxation reasons:

7.3.1 If Redemption following a Gross-Up Event is specified as applicable in the relevant Final Terms and a Gross-Up Event occurs on or after the Issue Date, the Issuer may, at its option but subject to having given not more than forty (40) nor less than ten (10) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15, redeem all (but not some only) of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount), 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/or interest without withholding or deduction for such French taxes.

7.3.2 If Redemption following a Withholding Tax Event is specified as applicable in the relevant Final Terms and a Withholding Tax Event occurs on or after the Issue Date, then the Issuer may, at its option, at any time, subject to having given not less than seven (7) calendar days' prior notice to the Noteholders, in accordance with Condition 15, redeem all (but not some only) of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount) on the latest practicable date on which the Issuer could make payment of principal and/or interest without withholding or deduction for French taxes or, if such date is past, as soon as practicable thereafter.

7.3.3 If Redemption following a Tax Deduction Event is specified as applicable in the relevant Final Terms and a Tax Deduction Event occurs on or after the Issue Date, the Issuer may, at its option, at any time (subject to having given not more than forty (40) nor less than ten (10) calendar days' notice to Noteholders (which notice shall be irrevocable), in accordance with Condition 15), redeem all (but not some only) of the Notes at the Early Redemption Amount, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Notes is modified.

7.3.4 For the purpose of this Condition:

"Gross-Up Event" means that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts (as defined in Condition 9).

"Tax Deduction Event" means that an opinion of a recognised law firm of international standing has been delivered to the Issuer, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Notes is modified and such modification results in the part of the interest payable by the Issuer in respect of the Notes that is tax-deductible for corporate income tax purposes being reduced.

"Withholding Tax Event" means that the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts (as defined in Condition 9).

7.4 Redemption following an Accounting Event

If Redemption following an Accounting Event is specified as applicable in the relevant Final Terms and an Accounting Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Notes on any day from the Accounting Event Adoption Date, subject to the Issuer having given the Noteholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15, at the Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount).

For the purpose of this Condition:

"Accounting Event" means that a recognised accountancy firm, acting upon instructions of the Issuer, has delivered a letter or report to the Issuer, stating that as a result of a change in accounting principles or methodology (or in each case the application thereof) which has been officially adopted after the Issue Date (such date, the **"Accounting Event Adoption Date"**), the Notes may not or may no longer be recorded as "equity" in full in any of the consolidated financial statements of the Issuer pursuant to the IFRS. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date. The period during which the Issuer may notify the redemption of the Notes as a result of the occurrence of an Accounting Event shall start on, and include, the Accounting Event Adoption Date. For the avoidance of doubt, such period shall include any transitional period between the Accounting Event Adoption Date and the date on which it comes into effect.

"IFRS" means the International Financial Reporting Standards and any other accounting standards that may replace IFRS for the purposes of preparing the annual, semi-annual or, as the case may be, quarterly consolidated financial statements of the Issuer.

7.5 **Redemption following an Equity Credit Rating Event**

If Redemption following an Equity Credit Rating Event is specified as applicable in the relevant Final Terms and an Equity Credit Rating Event shall occur on or after the Issue Date, the Issuer may at its option redeem all (but not some only) of the Notes at any time, subject to the Issuer having given the Noteholders not less than ten (10), or more than forty (40), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 15, at the Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest and any Additional Interest Amount), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last calendar day before the date on which the Notes are assigned a level of equity credit that is lower than the level or equivalent level of equity credit assigned to the Notes by the relevant Rating Agency on the Issue Date, or if such equity credit was not assigned on the Issue Date, at the date when the equity credit was assigned for the first time.

For the purpose of this Condition:

"Equity Credit Rating Event" means that the Issuer certifies in a notice to the Noteholders that, due to any amendment, clarification or change in the hybrid capital methodology or a change in the interpretation thereof by any Rating Agency which has assigned solicited ratings to the Issuer, in each case occurring or becoming effective after the Issue Date, (a) all or any of the Notes will no longer be eligible (or if the Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, all or any of the Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been re-financed) for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Notes at the Issue Date (or, if "equity credit" is not assigned to the Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or (b) the period of time during which such Rating Agency attribute to the Notes a particular level of "equity credit" is shortened as compared to the period of time for which such Rating Agency did assign to the Notes that level of "equity credit" on the Issue Date (or if such "equity credit" is not assigned on the Issue Date as the date on which the "equity credit" is assigned for the first time).

7.6 **Purchases:** The Issuer shall have the right at all times to 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, in accordance with applicable laws and regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes, or cancelled in accordance with Condition 7.8.

7.7 **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled (i) in the case of Dematerialised Notes, together with all rights relating to payment of interest and other amounts relating to such Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France, or (ii) in the case of Materialised Bearer Notes, together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured

Coupons and all unexchanged Talons to the Fiscal Agent. Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8. Payments and Talons

8.1 **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Bearer Notes or Dematerialised Administered Registered Notes, by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders or (ii) in the case of Dematerialised Fully Registered Notes, to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.

8.2 **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8.6.5) or Coupons (in the case of interest, save as specified in Condition 8.6.5), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with a bank in the Principal Financial Centre for such currency or, in the case of Euro, in a city where banks have access to the T2.

Payments in the United States: Notwithstanding the foregoing, if any Materialised Bearer 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.

Payments subject to fiscal laws: All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

8.3 **Appointment of agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed under the Agency Agreement and their respective specified offices are listed at the end of the Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) and the Make-Whole Calculation Agent act(s) as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Registration Agent and the Consolidation Agent, the Calculation Agent(s) or the Make-Whole 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) a Make-Whole Calculation Agent where the Conditions so require, (iv) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (v) in the case of Dematerialised Fully Registered Notes, a Registration Agent, (vi) Paying Agents having specified offices in at least one major European city (which shall be Paris so long as the Notes are admitted to trading on Euronext Paris) and (vii) such other agents as may be required by any other Regulated Market on which the Notes are listed and/or admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer Notes denominated in U.S. Dollars in the circumstances described in paragraph 8.3 above.

On a redenomination of the Notes of any Series pursuant to Condition 2.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

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

8.4 **Unmatured Coupons and unexchanged Talons:**

8.4.1 Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).

8.4.2 If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Notes, unexpired Coupons relating to such Notes (whether or not attached) shall become void and no payment shall be made in respect of them.

8.4.3 Upon the due date for redemption of any Materialised Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

8.4.4 Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

8.4.5 If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be (including, for the avoidance of doubt, any arrears of interest if applicable), shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Note.

8.5 **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes admitted to trading on Euronext Paris, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Paris.

8.6 **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a Payment Business Day, the Noteholder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment.

9. **Taxation**

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

9.2 **Additional amounts:** Should French law require that payments of principal, interest or other revenues in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes,

duties, assessments or governmental charges whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts ("**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 withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

9.2.1 *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 France other than the mere holding of the Note or Coupon; or

9.2.2 *Presentation more than thirty (30) calendar days after the Relevant Date:* in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date.

10. **Enforcement Events, no Events of Default and no Cross Default**

There are no events of default in respect of the Notes. There is no cross default under the Notes.

However, each Note shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, and any Arrears of Interest (including any Additional Interest Amounts thereon) to the date of payment, in the event that a judgment is rendered by any competent court for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer subsequent to the opening of a judicial recovery (*redressement judiciaire*) procedure, or in the event of the voluntary dissolution of the Issuer or if the Issuer is liquidated for any other reason (and in all cases listed above, other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency and where the resulting entity assumes the obligations of the Issuer under the Notes). In the event of liquidation of the Issuer, no payments will be made to holders of any Junior Securities of the Issuer before all amounts due, but unpaid, to all Noteholders have been paid by the Issuer.

11. **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 ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

12. **Representation of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a *Masse* (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-59, L.228-65, II, L.228-65 I. 1°, 3° and 4°, R. 228-67 and R. 228-69 of the French *Code de commerce* and as amended and supplemented by this Condition 12.

12.1 **Legal Personality**

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

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes.

12.2 **Representative**

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

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

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any, or another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 12.8.

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

12.3 Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with the capacity to delegate its powers.

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

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

12.4 Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Resolutions**", as further described in Condition 12.4.2 below), or (iii) by consent of one or more Noteholders holding together at least two-third (2/3) of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Resolutions**", as further described in Condition 12.4.2 below and together with the Written Unanimous Resolutions, the "**Written Resolutions**").

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 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 12.8.

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.

12.4.1 General Meetings

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference.

Each Noteholder or Representative thereof will have the right, during the fifteen (15) calendar day period on the first convocation and five (5) calendar day period on the second convocation preceding the holding of

each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting.

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.

12.4.2 **Written Resolutions and Electronic Consent**

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Unanimous Resolution or a Written Majority Resolution.

(a) **Written Unanimous Resolution**

Written Unanimous Resolutions shall be signed by or on behalf of all Noteholders and shall not have to comply with formalities and time limits referred to in Condition 12.4.1. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de commerce*, approval of a Written Unanimous Resolution may also be given by way of electronic communication allowing the identification of Noteholders ("**Electronic Consent**"). Any Written Unanimous Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Resolution may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 12.8.

(b) **Written Majority Resolution**

Notices seeking the approval of a Written Majority Resolution, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 12.4.1 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Resolution (the "**Written Majority Resolution Date**"). Notices seeking the approval of a Written Majority 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 Majority Resolution. Noteholders expressing their approval or rejection before the Written Majority Resolution Date will undertake not to dispose of their Notes until after the Written Majority Resolution Date.

Written Majority Resolutions shall be signed by one or more Noteholders holding together at least two-third (2/3) of the nominal amount of the Notes outstanding. Approval of a Written Majority Resolution may also be given by Electronic Consent. Any Written Majority Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Majority 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 12.8.

12.5 **Expenses**

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

12.6 **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées*) with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defense 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 single Representative of all such Series.

12.7 Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series. For the avoidance of the doubt, if a Representative has been appointed while the Notes of a given Series are held by a single Noteholder, such Representative shall be devoid of powers.

12.8 Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be published on the website of Veolia Environnement (<http://www.finance.veolia.com>) 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 decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 12.8. Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the *Masse* or to offer redemption at the Early Redemption Amount to Noteholders pursuant to Articles L.228-73, L.236-13 and L.236-18 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 12.8. If the *Masse* does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 12.8.

12.9 Outstanding Notes

For the avoidance of doubt, in this Condition 12, the term "**outstanding**" shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its subsidiaries pursuant to applicable laws and regulations.

12.10 Exclusion of certain provisions of the French *Code de commerce*

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

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

13. Replacement of definitive Notes, Coupons and Talons

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

14. **Further issues and consolidation**

14.1 **Further issues:** The Issuer may, 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 and the issue date 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.

14.2 **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15, without the consent of the Noteholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15. **Notices**

15.1 Notices to the holders of Dematerialised Registered Notes 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 (a) in a leading daily newspaper with general circulation in Europe or (b) in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (c) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and, so long as such Notes are listed and/or admitted to trading on any other Regulated Market and the rules of, or applicable to, such Regulated Market so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.2 Notices to the holders of Materialised Bearer Notes and Dematerialised Bearer Notes shall be valid if published (i) in a daily leading newspaper with general circulation in Europe or (ii) in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF or (iii) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) and so long as such Notes are listed and/or admitted to trading on any other Regulated Market, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

15.3 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. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.

15.4 Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream or any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication of a notice required by Conditions 15.1 and 15.2 above; except that (i) so long as such Notes are admitted to trading on Euronext Paris, notices shall be published in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*) or in accordance with Articles 221-3 and 221-4 of the general regulations (*règlement général*) of the AMF, and (ii) so long as the Notes are listed and/or admitted to trading on any Regulated Market and the rules of, or applicable to, such Regulated Market so require, notices shall be published in a leading daily newspaper of general circulation in the city

where the Regulated Market on which such Notes are listed and/or admitted to trading is located, or by any such other method permitted by such Regulated Market.

- 15.5 For the avoidance of doubt, this Condition 15 does not apply to any notice given to Noteholders pursuant to Condition 12.

16. **Method of publication of the Base Prospectus and the Final Terms**

So long as any Notes issued under this Base Prospectus remain listed and/or admitted to trading on any Regulated Market, this Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will be published on the websites of the AMF (www.amf-france.org) and Veolia Environnement (www.finance.veolia.com).

In addition, should the Notes be listed and/or admitted to trading on a Regulated Market other than Euronext Paris, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) such Regulated Market or (y) the competent authority of the Member State in the EEA where such Regulated Market is situated.

17. **Governing law and jurisdiction**

- 17.1 **Governing law:** The Notes (and, where applicable, Coupons and Talons) and any non contractual obligations arising out or in connection with the Notes are governed by, and shall be construed in accordance with, French law.

- 17.2 **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED BEARER NOTES

Temporary Global Certificates

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

The Common Depository may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream 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 indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme — Selling Restrictions"), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification as to non-US beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents).

A Noteholder must exchange its share of the Temporary Global Certificate for Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent (or its designated agent). In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Bearer Notes.

In this Base Prospectus, "**Definitive Materialised Bearer Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal requirements and requirements of the Regulated Market. Forms of such Definitive Materialised Bearer Notes shall be available at the specified offices of the designated Paying Agent(s).

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the calendar day next succeeding the calendar day that is forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such calendar day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the calendar day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

USE OF PROCEEDS

The net proceeds of issues by Veolia Environnement will be used for its general corporate purposes or as set out in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

For a general description of the Issuer and the Group, their activities and their financial condition, please refer to the sections and pages of the 2022 Universal Registration Document and the First Quarter 2023 Financial Information identified in the cross-reference table of the "*Documents Incorporated by Reference*" section of this Base Prospectus.

RECENT DEVELOPMENTS

The following recent developments are disclosed by the Issuer:

1. Press release dated 27 April 2023

Combined Shareholders' General Meeting, April 27, 2023

"The Combined General Meeting of Veolia Environnement shareholders, held today at the Maison de la Mutualité in Paris, under the chairmanship of its Chairman of the Board of Directors, Mr. Antoine Frérot, **approved all of the resolutions submitted to it with a quorum 73.53%**.

These resolutions relate in particular on:

- **the approval of the parent company financial statements and group consolidated financial statements for fiscal year 2022;**
- **the setting of the dividend in cash** for the fiscal year ended on December 31, 2022 at **€1.12 per share**. The shares will be traded ex-dividend as of May 9, 2023 and **payable from May 11, 2023;**
- **the renewal of the terms of office as Director of Mrs. Maryse Aulagnon and the appointment of Mr. Olivier Andriès, Mrs. Véronique Bédague and Mr. Francisco Reynés as Directors** for a four-year period which will expire at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the year ended December 31, 2026;
- **the renewal of Ernst & Young et Autres as statutory auditor of the Company** for a six-year period which will expire at the end of the General Shareholders' Meeting that will be called to approve the financial statements for the year ended December 31, 2028;
- **the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year** to Mr. Antoine Frérot as Chairman and Chief Executive Officer (from January 1 st , 2022 to June 30, 2022);
- **the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year** to Mr. Antoine Frérot as Chairman of the Board of Directors (from July 1 st , 2022 to December 31 st , 2022);
- **the compensation paid during fiscal year 2022 or awarded in respect of the same fiscal year** to Mrs. Estelle Brachlianoff as Chief Executive Officer (from July 1 st , 2022 to December 31 st , 2022);
- **the information relating to the 2022 compensation of the Directors** (excluding the Chairman of the Board of Directors and the Chief Executive Officer);
- the Chairman of the Board's' **compensation policy in respect of fiscal year 2023;**
- the Chief Executive Officer's **compensation policy in respect of fiscal year 2023;**
- Director's **compensation policy in respect of fiscal year 2023;**
- **the renewal of the financial authorizations** granted to the Board of Directors to increase the share capital by issuing shares and/or securities in the context of the implementation of employee share ownership plans;
- **the authorization** granted to the Board of Directors **to grant shares to corporate officers and employees of the Group and corporate officers of the Company.**

After this combined general meeting, the **Board of Directors** of Veolia Environnement is made up of **fourteen Directors**, including approximately 82% independent Directors (excluding the two Directors representing employees and the Director representing employee shareholders) and 54.5%¹ women, and **one non voting member** (*censeur*):

- Mr. Antoine Frérot, *Chairman of the Board of Directors*;
- Mrs. Estelle Brachlianoff, *Chief Executive Officer*;
- Mrs. Maryse Aulagnon*, *Vice-Chairwoman and Senior Independent Director*;
- Mr. Olivier Andriès*;
- Mrs. Véronique Bédague*;
- Mr. Pierre-André de Chalendar*;
- Mrs. Isabelle Courville*;
- Mrs. Marion Guillou*;
- Mr. Franck Le Roux, *Director representing employees*;
- Mrs. Agata Mazurek-Bak, *Director representing employee shareholders*;
- Mr. Pavel Páša, *Director representing employees*;
- Mrs. Nathalie Rachou*;
- Mr. Francisco Reynès*;
- Mr. Guillaume Texier*;
- M. Enric Amiguet y Rovira, *non voting member (censeur)*.

* *Independent member*

The **composition of the committees** of the Board of Directors is the following:

- **Accounts and Audit Committee:** Mrs. Nathalie Rachou (Chairwoman), Mr. Olivier Andriès, Mrs. Véronique Bédague, Mrs. Isabelle Courville, Mr. Franck Le Roux (Director representing employees), Mrs. Agata Mazurek-Bak (Director representing employee shareholders) and Mr. Guillaume Texier.
- **Nominations Committee:** Mr. Pierre-André de Chalendar (Chairman), Mrs. Maryse Aulagnon, Mrs. Isabelle Courville and Mr. Antoine Frérot.
- **Compensation Committee:** Mrs. Maryse Aulagnon (Chairwoman), Mr. Olivier Andriès, Mr. Pierre-André de Chalendar, Mrs. Marion Guillou, Mr. Franck Le Roux (Director representing employees).
- **Research, Innovation and Sustainable Development Committee:** Mrs. Isabelle Courville (Chairwoman), Mrs. Marion Guillou, Mr. Pavel Páša (Director representing employees), Mr. Francisco Reynès and Mr. Guillaume Texier. M. Enric Amiguet y Rovira is invited to attend all meetings of this committee.
- **Purpose of the Company Committee:** Mr. Antoine Frérot (Chairman), Mrs. Maryse Aulagnon, Mr. Pierre-André de Chalendar, Mrs. Isabelle Courville, Mr. Franck Le Roux (Director representing employees) and Mrs. Nathalie Rachou.

Furthermore, the Board of Directors has reaffirmed its willingness to pursue its policy of shareholder dialogue and engagement initiated several years ago.

See <https://www.veolia.com/en/veolia-group/finance/shareholders> for the results of voting on the resolutions and a full webcast of the Combined Shareholders' General Meeting."

2. Appointment of new Directors

In connection with the appointment of Mr. Olivier Andriès, Mrs. Véronique Bédague and Mr. Francisco Reynès as new Directors (*membres du Conseil d'administration*) of the Issuer during the Combined Shareholder's General Meeting which occurred on 27 April 2023, the Issuer published the following information:

¹ Excluding the Directors representing employees and the Director representing employee shareholders in accordance with Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code.

Name	Main positions within the Issuer	Positions outside the Issuer
Mr. Olivier Andriès	Director of Veolia Environnement	Chief Executive Officer of Safran
Mrs. Véronique Bédague	Director of Veolia Environnement	Chairwoman and Chief Executive Officer of Nexity
Mr. Francisco Reynés	Director of Veolia Environnement	Chairman and Chief Executive Officer of Naturgy Energy Group

The business address of the Directors is located at 21, rue de la Boétie, 75008 Paris.

3. Press release dated 10 May 2023

Information relating to the total number of voting rights forming the share capital

Article L. 238-8-II of the French commercial Code and article 223-16 of the AMF (French Financial Markets Authority) general regulation

"Corporate name of the issuer: Veolia Environnement
21 rue La Boétie
75008 PARIS
FRANCE
(ISIN code: FR0000124141-VIE)

Information closing date	Total number of shares forming the share capital *	Total number of voting rights *
May 9, 2023 ⁽¹⁾	715,383,875	Total number of theoretical voting rights ⁽²⁾ : 732,955,440
		Total number of voting rights that may be exercised ⁽³⁾ : 720,505,672

* Inclusion in the Veolia Environnement Articles of Association of a clause requiring a reporting obligation of the declaration of crossing a shareholding threshold, complementary to the one relating to the thresholds provided by the French law and the regulations in force (article 8).

⁽¹⁾ On May 9, 2023, Veolia Environnement's share capital was increased as a result of the vesting of the performance shares granted under the 2020 performance share plan, thereby increasing its share capital from €3,572,871,835 to **€3,576,919,375**.

⁽²⁾ Number of theoretical voting rights = after taking into account the number of shares with double voting rights as of May 9, 2023 (17,571,565 shares) and the number of treasury shares held as of May 9, 2023 (12,449,768 shares).

⁽³⁾ Number of voting rights that may be exercised = number of theoretical voting rights (or total number of voting rights attached to shares) - shares without voting rights (number of treasury shares held as of May 9, 2023)."

SUBSCRIPTION AND SALE OF THE NOTES

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 16 May 2023 (as amended or supplemented as at the issue date, the "**Dealer Agreement**") between Veolia Environnement, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis to the permanent dealers (the "**Permanent Dealers**"). However, Veolia Environnement has reserved the right to sell Notes directly on its own behalf to dealers that are not Permanent Dealers (together with the Permanent Dealers, the "**Dealers**"). The Notes may also be sold by the Issuer through the Dealers, acting as agents for the Issuer.

Veolia Environnement will pay each relevant Dealer the commission agreed between them in respect of the Notes subscribed by or through such Dealer.

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

Selling restrictions

General

These selling restrictions may be amended or supplemented in a supplement to this Base Prospectus, in particular following a change in a relevant law, regulation or directive.

No action has been taken in any jurisdiction that would permit a non-exempt offer 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, and each further Dealer appointed under the Programme will be required to agree, that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it acquires, purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and that it will obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale. None of the Issuer or any other Dealer shall have responsibility therefor.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued and placed with investors outside France.

Prohibition of 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 European Economic Area.

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

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); and/or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not 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, the expression "**retail investor**" means a person who is one (or both) of the following:

- (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 UK domestic law by virtue of the EUWA.

Other regulatory restrictions

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

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

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 will 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 herein means any person resident in Japan, including and 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 in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and any other relevant laws, ministerial guidelines and regulations of Japan.

United States of America

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.

Materialised Bearer Notes having a maturity of more than one (1) 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 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 will not offer or sell or, in the case of Materialised Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of the commencement of the offering of any identifiable tranche and the closing date, except in accordance with Regulation S of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until forty (40) calendar days after the later of the commencement of the offering of any identifiable tranche of Notes and the closing date, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Notes) may violate the registration requirements of the Securities Act.

Hong Kong

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

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO")) other than (i) to "professional investors" as defined in the SFO and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong (Winding Up and Miscellaneous Provisions) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan) except as permitted by the securities laws of the People's Republic of China.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to

Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Belgium

With regard to Notes having a maturity of less than 12 months and qualifying as money market instruments within the meaning of the Belgian Prospectus Act (as defined below) (and which therefore fall outside the scope of the Prospectus Regulation), this Base Prospectus has not been, and it is not expected that it will be, submitted for approval to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des services et marchés financiers*) (the "**Belgian FSMA**"). Accordingly no action will be taken, and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall refrain from taking any action, that would be characterised as or result in a public offering of such Notes in Belgium in accordance with the Prospectus Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Belgian Prospectus Act**").

Materialised Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purposes of their immobilisation in accordance with Article 4 of the Belgian Law of 14 December 2005.

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any Belgian Consumer and that it has not offered, sold or resold, transferred or delivered and will not offer, sell, resell, transfer or deliver the Notes and that it has not distributed, and will not distribute, any prospectus (including this Base Prospectus and the relevant Final Terms), memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any individual (*personne physique/natuurlijke persoon*) resident or located in Belgium and acting for purposes which are outside his/her trade, business or professional activity.

FORM OF FINAL TERMS OF THE SENIOR NOTES

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 of potential target markets referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]²

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled "*Brexit our approach to EU non-legislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]³

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

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 18 of the Guidelines published by ESMA on 5 February 2018.

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.

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.

[Notification pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]⁴

4 Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated [●]

VEOLIA ENVIRONNEMENT
Euro 18,000,000,000
Euro Medium Term Note Programme

SERIES NO: [●]
TRANCHE NO: [●]
[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes set forth in the Base Prospectus dated 16 May 2023 which received approval number 23-168 from the *Autorité des marchés financiers* ("AMF") in France on 16 May 2023 [and the supplement to the Base Prospectus dated [●] which received approval number [●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (the "**Issuer**") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France. [In addition⁵, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [●] which received approval number [●] from the *Autorité des marchés financiers* ("AMF") in France on [●] [and the supplement to the Base Prospectus] dated [●] which received approval number [●] from the AMF on [●]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 16 May 2023 which received approval number 23-168 from the AMF on 16 May 2023 [and the supplement to the Base Prospectus dated [●] which received approval number [●] from the AMF on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [●] which received approval number [●] from the AMF on [●] [and the supplement to the Base Prospectus] dated [●] which received approval number [●] from the AMF on [●] are attached hereto. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (the "**Issuer**") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France. [In addition⁶, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

- | | | | |
|----|-----|----------------|----------------------|
| 1. | (i) | Issuer: | Veolia Environnement |
| 2. | (i) | Series Number: | [●] |

⁵ If the Notes are admitted to trading on a regulated market other than Euronext Paris

⁶ If the Notes are admitted to trading on a regulated market other than Euronext Paris

- (ii) [Tranche Number: [•]
(if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] The Notes will be assimilated (*assimilées*) and form a single series with the (insert description of the relevant Series) (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. Specified Denomination(s): [•]⁷(one denomination only for Dematerialised Notes)
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [specify/Issue Date]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9. Interest Basis: [[•] per cent. Fixed Rate]
[[specify reference rate] +/- [•] per cent. Floating Rate]
[Fixed/Floating Rate]
[Zero Coupon]
[CPI Linked Interest]
[HICP Linked Interest]
(further particulars specified below)
10. Redemption/Payment Basis: [Redemption at par]
[Inflation Linked Redemption]
11. Put/Call Option: [Put Option]
[Call Option]

⁷ 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 Financial Services and Markets Act 2000 and which have a maturity of less than one (1) year must have a minimum denomination amount of £100,000 (or its equivalent in other currencies).

[Make-Whole Redemption]
 [Clean-up Call Option]
 [Residual Maturity Call Option]
 [(further particulars specified below)]

12. (i) Status of the Notes: Senior Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: [Decision of the *Conseil d'administration* of Veolia Environnement dated [•] and decision of the CEO (*Directrice Générale*) dated [•]]⁸

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate [(s)] of Interest: [•] per cent. per annum [payable [annually/ semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [•] in each year [adjusted in accordance with the Business Day Convention specified below / not adjusted]⁹
- (iii) Fixed Coupon Amount [(s)]¹⁰: [[•] per [•] in nominal amount/Not Applicable]
- (iv) Broken Amount: [[•] payable on the Interest Payment Date falling in/on] [•] / Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (Day count fraction should be Actual-Actual-ICMA for all fixed rate issues other than those denominated in U.S. Dollars or RMB, unless agreed otherwise)
- (vi) Determination Date(s): [•] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or for RMB Notes)
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following

⁸ Relevant only for Notes constituting obligations under French law

⁹ RMB Notes only

¹⁰ Not applicable for RMB Notes

		Business Day Convention/Preceding Business Day Convention]
(viii)	Business Centre:	[•] / [Not Applicable]
(ix)	Party responsible for calculating Interest Amounts (if not the Calculation Agent) ¹¹ :	[•] / [Not Applicable]
14.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iv)	Business Centre(s):	[•]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ISDA Determination/Screen Rate Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]
(vii)	FBF Determination:	
	• Floating Rate:	[•]
	• Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[•]
	• FBF Definitions (if different from those set out in the Conditions):	[•]
(viii)	ISDA Determination:	
	• Floating Rate Option:	[•]
		<i>[If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]</i>
		<i>(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>

¹¹ RMB Notes only.

- Designated Maturity: [•]
[A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate]
- Reset Date: [•]
[In the case of a EURIBOR-based option, the first day of the interest period]
(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)
- ISDA Definitions: [[•]/[2006 ISDA Definitions]/[2021 ISDA Definitions]]
(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)
- [Calculation Period: [•]
- Fixing Day: [•]
- Effective Date: Interest Commencement Date / [•]
- Termination Date: As per Condition 6.2.3(b) / [•]
- Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
- Compounding: [Applicable / Not Applicable]
(Only applicable where the Floating Rate Option is an overnight rate)
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]
[Lookback: [•]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: [•]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift Additional Business Days: [•]

- Compound with Lockout: [Applicable / Not Applicable]
 Lockout Period Business Day: [specify the relevant financial center(s)]
 [Lockout: [•]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
 - 2021 ISDA Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]]
- (ix) Screen Rate Determination:
- Reference Rate: [EURIBOR/SONIA/SOFR]
 - Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
 - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Period/each Interest Payment Date]][, subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]
 - [Relevant Screen Page: [•]
(In the case of SOFR, delete this paragraph)
 - [Reference Banks: *(Only applicable in the case of EURIBOR)*
 [specify four]]
 - [SOFR Rate of Interest determination: *(Only applicable in the case of SOFR)*
 [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound]]
 - [SOFR Rate Cut-Off Date: *(Only applicable in the case of SOFR)*
 [•]/[In accordance with the Conditions]]
 - [Observation Look-Back Period: *(Only applicable in the case of SOFR or SONIA)*
 [•]/[Not Applicable]]
- (x) Margin(s): [+/-] [•] per cent. per annum
- (xi) Minimum Rate of Interest: [[specify a positive interest rate] per cent. per annum/0 per cent. as per Condition 6.7.3]

- (xii) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xiii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (xiv) Rate Multiplier: [•]
15. Zero Coupon Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Amortisation Yield: [•] per cent. per annum
- (ii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
16. Fixed/Floating Rate Notes Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Change of Interest Basis: [Issuer Change of Interest Basis/Automatic Change of Interest Basis]
- (ii) Switch Date: [•]
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 6.1, as though the Note was a Fixed Rate Note] / [Condition 6.2, as though the Note was a Floating Rate Note] with further variables set out in item [13/14] of these Final Terms
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 6.1, as though the Note was a Fixed Rate Note] / [Condition 6.2, as though the Note was a Floating Rate Note] with further variables set out in item [13/14] of these Final Terms
17. Inflation Linked Notes – Provisions relating to CPI or HICP Linked Interest [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

- (iii) Interest Period(s): [•]
- (iv) Interest Payment Date(s): [•]
- (v) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (vi) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (vii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (viii) Minimum Rate of Interest: [•]
- (ix) Maximum Rate of Interest: [•]

PROVISIONS RELATING TO REDEMPTION

18. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (iii) If redeemable in part:
- Minimum nominal amount to be redeemed: [•]
 - Maximum nominal amount to be redeemed: [•]
- (iv) Option Exercise Date(s): [•]
- (v) Notice period (if other than as set out in the Conditions): [•]
19. Make-Whole Redemption (Condition 7.2.2) [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period:¹² [•]

¹² If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

(ii)	Parties to be notified (if other than set out in Condition 7.2.2):	[[•]/Not Applicable]
(iii)	Make-Whole Redemption Margin:	[•]
(iv)	Make-Whole Redemption Rate:	[•]
(v)	Reference Security:	[•]
(vi)	Method of determination of the Make-Whole Redemption Rate:	[Reference Dealer Quotation]/[Reference Screen Rate]
(vii)	Reference Screen Rate :	[specify]/[Not Applicable]
(viii)	Make-Whole Calculation Agent:	[Calculation Agent/ if not the Calculation Agent specify]
(ix)	If redeemable in part:	
	• Minimum nominal amount to be redeemed:	[•]
	• Maximum nominal amount to be redeemed:	[•]
20.	Clean-up Call Option (Condition 7.2.3)	[Applicable/Not Applicable]
21.	Residual Maturity Call Option (Condition 7.2.4)	[Applicable/Not Applicable]
(i)	Residual Maturity Call Option Date:	[•]
(ii)	Notice period:	[•]
22.	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 Note of [•] Specified Denomination
(iii)	Option Exercise Date(s):	[•]
(iv)	Notice period:	[•]
23.	Final Redemption Amount of each Note	[[•] per Note of [•] Specified Denomination]/[As provided below for Inflation Linked Notes]
	Inflation Linked Notes – Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable]
	<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>	
(i)	Index:	[CPI/HICP]
(ii)	Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 7.4 applies]

- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

24. Early Redemption Amount

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, illegality or an event of default: [•]/[As provided below for Inflation Linked Notes]
- (ii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

Inflation Linked Notes – Provisions relating to the Early Redemption Amount: [Applicable/Not Applicable]

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

- (i) Index: [CPI/HICP]
- (ii) Early Redemption Amount in respect of Inflation Linked Notes: [Condition 7.5.2 applies]
- (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [•])
- (iv) Party responsible for calculating the Rate of Interest and/or Interest Amount(s) (if not the Calculation Agent): [•]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Dematerialised Notes / Materialised Notes, (Materialised Notes are only in bearer form)]

(Delete as appropriate)

(i) Form of Dematerialised Notes: [Not Applicable / Dematerialised Bearer Notes (*au porteur*) / Dematerialised Fully Registered Notes (*au nominatif pur*) / Dematerialised Administered Registered Notes (*au nominatif administré*)]

(ii) Registration Agent: [Not Applicable / if Applicable give name, address and details]

(Note that a Registration Agent must be appointed in relation to Dematerialised Registered Notes only)

(iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

- (iv) Materialised Note Agent: [Not Applicable / if Applicable give name, address and details]
- (v) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
26. Identification information of Noteholders as provided by Condition 2.1: [Applicable/Not Applicable]
27. Financial Centre(s) relating to payment dates: [Not Applicable/specify any other financial centres]. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13(viii) and 14(iv) relate]]
28. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details] (Only applicable to the Materialised Notes)
29. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]
30. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]][annexed to these Final Terms] apply]
31. Masse: [Name and address of the Representative: [•]]
Name and address of the alternate Representative: [•]]
[The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 18,000,000,000 Euro Medium Term Note Programme of the Issuer.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Veolia Environnement:

Duly represented by:

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on [Euronext Paris] / [•] with effect from [•].] [Not Applicable.]
- (ii) [Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [•]]/[Not Applicable]
(Where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)]¹³
- (iii) Estimate of total expenses related to admission to trading: [•]

2. Ratings

[Not Applicable]/[The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [•]]

[Moody's: [•]]

[[Other]:

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Each of] [S&P Global Ratings Europe Limited ("**S&P**")], [Moody's France S.A.S ("**Moody's**") [and [•]] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, [each of] [S&P], [Moody's] [and [•]] is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.]

[[Each of] [•] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[None of [•] and [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

[[*insert name of relevant EEA CRA(s)*] [is] [are] not established in the United Kingdom and [is] [are] [not] registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). [The rating[s] of the notes issued by [*insert name of relevant EEA CRA(s)*] [has][have] been endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn.] As such, the rating[s] issued by [*insert name*

¹³ Delete if the issue is not a fungible issue.

of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]¹⁴

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

3. **Interests of natural and legal persons involved in the [Issue offer]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: ["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."/[•][Amend as appropriate if there are other interests.]

4. **Third party information and statement by experts and declarations of any interest**

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

5. **Use, and estimated net amount of the proceeds**

(i) Use of proceeds: [General corporate purposes]/[if reasons for offer different from the "Use of Proceeds" of the Base Prospectus, will need to include those reasons here]

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

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

6. **[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.]

7. **[Floating Rate Notes only - Information on Floating Rate Notes]**

Historic interest rates: Details of historic [EURIBOR/SOFR/SONIA] can be obtained from, [but not] free of charge, [•].]

8. **[Notes linked to a benchmark only - Benchmark]**

[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [specify the applicable benchmark] which is provided by [•]. As at [•], [•] [appears/does not appear] on the [register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as amended (the "Benchmarks Regulation").]

[As far as the Issuer is aware, [SOFR/SONIA] does not fall within the scope of [the Benchmarks Regulation by virtue of its Article 2], such that the administrator of [SOFR/SONIA] is not currently required to obtain authorisation or registration.]

¹⁴ To be included only in the case of an issue for which placement in the UK is contemplated and the rating(s) of the Notes issued by the EEA CRA are to be endorsed by a UK CRA.

[As far as the Issuer is aware, the transitional provisions in Article 51 of the [Benchmarks Regulation] apply such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

9. **Inflation-Linked Notes only—Performance of index, Explanation of effect on value of investment and Associated Risks and Other Information**

Need to include details of where past and future performance and volatility of the index can be obtained, [and a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying and the circumstances when the risks are most evident].

[When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation].

- (a) Name of underlying index: [●]
- (b) Information about the index, its volatility and past and future performance can be obtained, [but not] free of charge, from: [●]/[*give details of electronic means of obtaining the details of volatility and performance*]

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.]

10. **Operational Information**

ISIN Code: [●]

Common Code: [●]

Legal Entity Identifier (LEI): 969500LENY69X51OOT31

Depositories:

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

(ii) Common depository for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [●]/[Not Applicable]

Names and addresses of additional Paying Agent(s) (if any): [●] (*Insert name of Materialised Note Agent here if Notes are Materialised Notes*)

11. **Distribution**

(i) Method of distribution [Syndicated/Non-Syndicated]

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

(In case of RMB issues underwritten on a several and not joint basis, include appropriate disclosure of underwriting commitments and arrangements.)

(iii) Stabilisation Manager(s) [Not Applicable/give name]
(including addresses) (if any):

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

12. **Other Markets**

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [None]

FORM OF FINAL TERMS OF THE SUBORDINATED NOTES

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 of potential target markets referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]¹⁵

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES 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 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled "*Brexit our approach to EU nonlegislative materials*"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]¹⁶

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 both) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

¹⁵ 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 18 of the Guidelines published by ESMA on 5 February 2018.

¹⁶ 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.

[Notification pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]¹⁷

¹⁷ Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated [●]

VEOLIA ENVIRONNEMENT
Euro 18,000,000,000
Euro Medium Term Note Programme

SERIES NO: [●]
TRANCHE NO: [●]
[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A
CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Subordinated Notes set forth in the Base Prospectus dated 16 May 2023 which received approval number 23-168 from the *Autorité des marchés financiers* ("AMF") in France on 16 May 2023 [and the supplement to the Base Prospectus dated [●] which received approval number [●] from the AMF on [●] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (the "**Issuer**") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France. [In addition¹⁸, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [●] which received approval number [●] from the *Autorité des marchés financiers* ("AMF") in France on [●][and the supplement to the Base Prospectus] dated [●] which received approval number [●] from the AMF on [●]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 16 May 2023 which received approval number 23-168 from the AMF on 16 May 2023 [and the supplement to the Base Prospectus dated [●] which received approval number [●] from the AMF on [●]], which [together] constitute[s] a prospectus for the purposes of the Prospectus Regulation, save in respect of the Conditions which are extracted from the Base Prospectus dated [●] which received approval number [●] from the AMF on [●] [and the supplement to the Base Prospectus] dated [●] which received approval number [●] from the AMF on [●] are attached hereto. The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) Veolia Environnement (the "**Issuer**") (www.finance.veolia.com) and copies may be obtained from Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France. [In addition¹⁹, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

1. (i) Issuer: Veolia Environnement
2. (i) Series Number: [●]

¹⁸ If the Notes are admitted to trading on a regulated market other than Euronext Paris

¹⁹ If the Notes are admitted to trading on a regulated market other than Euronext Paris

- (ii) [Tranche Number: [•]
(if fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).] The Notes will be assimilated (*assimilées*) and form a single series with the (insert description of the relevant Series) (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date.
3. Specified Currency or Currencies: [•]
4. Aggregate Nominal Amount:
- (i) Series: [•]
- (ii) Tranche: [•]
5. (i) Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)]
6. Specified Denomination(s): [•]²⁰
(*one denomination only for Dematerialised Notes*)
7. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [specify/Issue Date]
8. Maturity Date: [specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]/[Undated Notes]
9. Interest Basis: [[•] per cent. Fixed Rate]
[Resettable Rate]
[[specify reference rate] +/- [•] per cent. Floating Rate]
[Fixed/Floating Rate]
(*further particulars specified below*)
10. Deferral of Interest - Optional Interest Payment: [Applicable/Not Applicable]
11. Redemption/Payment Basis: [Redemption at par/Not Applicable]
(*specify "Not Applicable" for Undated Notes*)
12. Call Options: [Optional Redemption]

²⁰ 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 Financial Services and Markets Act 2000 and which have a maturity of less than one (1) year must have a minimum denomination amount of £100,000 (or its equivalent in other currencies).

[Make-Whole Redemption]

[Clean-up Call Option]

[Redemption following an Accounting Event]

[Redemption following an Equity Credit Rating Event]

[Redemption following a Gross-Up Event]

[Redemption following a Withholding Tax Event]

[Redemption following a Tax Deduction Event]

[(further particulars specified below)]

13. (i) Status of the Notes: [Dated/Undated] Deeply Subordinated Notes
- (ii) Dates of corporate authorisations for issuance of the Notes: [Decision of the *Conseil d'administration* of Veolia Environnement dated [●] and decision of the CEO (*Directrice Générale*) dated [●]]²¹

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
- (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with the Business Day Convention specified below / not adjusted]
- (iii) Fixed Coupon Amount[(s)]: [[●] per [●] in nominal amount/Not Applicable]
- (iv) Broken Amount: [[●] payable on the Interest Payment Date falling [in/on] [●] / Not Applicable]
- (v) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / [Eurobond Basis]]
- (Day count fraction should be Actual-Actual-ICMA for all fixed rate issues other than those denominated in U.S. Dollars, unless agreed otherwise)

²¹ Relevant only for Notes constituting obligations under French law

- (vi) Determination Date(s): [•] in each year
- (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Business Day Convention: [Floating Rate Business Day Convention/
Following Business Day Convention/Modified
Following Business Day
Convention/Preceding Business Day
Convention]
- (viii) Business Centre: [•] / [Not Applicable]
- (ix) Party responsible for calculating Interest Amounts (if not the Calculation Agent): [•] / [Not Applicable]
15. Resetable Rate Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Initial Rate of Interest: [•] per cent. per annum [payable
[annually/semi-
annually/quarterly/monthly/other] in
[arrear/advance]]
- (ii) Broken Amount: [[•] payable on the Interest Payment Date
falling [in/on] [•] / Not Applicable]
- (iii) Margin(s): [•]
- (iv) Interest Payment Date(s): [•] in each year commencing on [•] [and ending
on the Maturity Date]
- (v) First Resetable Note Reset Date: [•]
- (vi) Second Resetable Note Reset Date: [•] / [Not Applicable]
- (vii) Subsequent Resetable Note Reset Date(s): [•] / [Not Applicable]
- (viii) Day Count Fraction: [Actual/Actual] / [Actual/Actual – ISDA] /
[Act/Act] / [Act/Act (ISDA)] / [Actual/365 -
FBF] / [Actual/Actual – FBF] / [Actual/Actual
– ICMA] / [Actual/365 (Fixed)] / [Actual/360]
/ [30/360] / [360/360 Bond Basis] / [30E/360] /
[Eurobond Basis]
- (ix) Reset Determination Date(s): [•] in each year
- (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA)*
- (x) Business Day Convention: [Floating Rate Business Day Convention/
Following Business Day Convention/Modified
Following Business Day
Convention]

		Convention/Preceding Business Day Convention]
(xi)	Business Centre(s):	[•]
(xii)	Relevant Screen Page:	[•]
(xiii)	Mid-Swap Rate:	[Single Mid-Swap Rate]/[Mean Mid-Swap Rate]
(xiv)	Original Mid-Swap Rate:	[•]
(xv)	Mid-Swap Maturity:	[•]
(xvi)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR/SONIA/SOFR or any other reference rate that might replace them]
(xvii)	Minimum Rate of Interest:	[[<i>specify a positive interest rate</i>] per cent. per annum/0 per cent. as per Condition 6.7.3]
(xviii)	Maximum Rate of Interest:	[[•] per cent. per annum/Not Applicable]
(xix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]/[Not Applicable]
16.	Floating Rate Note Provisions	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub- paragraphs of this paragraph)</i>
(i)	Interest Period(s):	[•]
(ii)	Specified Interest Payment Dates:	[•]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iv)	Business Centre(s):	[•]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[FBF Determination/ISDA Determination/Screen Rate Determination]
(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	[•]/[Not Applicable]
(vii)	FBF Determination:	
	• Floating Rate:	[•]
	• Floating Rate Determination Date (<i>Date de Détermination du Taux Variable</i>):	[•]

- FBF Definitions (if different from those set out in the Conditions): [•]
- (viii) ISDA Determination:
- Floating Rate Option: [•]

[If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]

(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))
 - Designated Maturity: [•]

[A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate]
 - Reset Date: [•]

[In the case of a EURIBOR-based option, the first day of the interest period]

(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)
 - ISDA Definitions: [[•]/[2006 ISDA Definitions]/[2021 ISDA Definitions]]

(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)
 - [Calculation Period: [•]
 - Fixing Day: [•]
 - Effective Date: Interest Commencement Date / [•]
 - Termination Date: As per Condition 6.2.3(b) / [•]
 - Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days) / Not Applicable]
 - Compounding: [Applicable / Not Applicable]

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

- Compounding with Lookback: [Applicable / Not Applicable]
[Lookback: [•]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: [•]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Set in Advance: [Applicable / Not Applicable]
 - Observation Period Shift Additional Business Days: [•]
 - Compound with Lockout: [Applicable / Not Applicable]
Lockout Period Business Day: [specify the relevant financial center(s)]
[Lockout: [•]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
 - 2021 ISDA Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]
- (ix) Screen Rate Determination:
 - Reference Rate: [EURIBOR/SONIA/SOFR]
 - Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Accrual Period shall be calculated using Linear Interpolation (specify for each short or long interest period)]
 - Interest Determination Date: [[•] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first calendar day in each Interest Period/each Interest Payment Date]][, subject to adjustment in accordance with the [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention].]]
 - [Relevant Screen Page: [•]

- (In the case of SOFR, delete this paragraph)*
- [Reference Banks: *(Only applicable in the case of EURIBOR)*
[specify four]]
 - [SOFR Rate of Interest determination: *(Only applicable in the case of SOFR)*
[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound]]
 - [SOFR Rate Cut-Off Date: *(Only applicable in the case of SOFR)*
[•]/[In accordance with the Conditions]]
 - [Observation Look-Back Period: *(Only applicable in the case of SOFR or SONIA)*
[•]/[Not Applicable]]
- (x) Margin(s): [+/-] [•] per cent. per annum
- (xi) Minimum Rate of Interest: [[specify a positive interest rate] per cent. per annum/0 per cent. as per Condition 6.7.3]
- (xii) Maximum Rate of Interest: [[•] per cent. per annum/Not Applicable]
- (xiii) Day Count Fraction: [[Actual/Actual] / [Actual/Actual – ISDA] / [Act/Act] / [Act/Act (ISDA)] / [Actual/365 - FBF] / [Actual/Actual – FBF] / [Actual/Actual – ICMA] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [360/360 Bond Basis] / [30E/360] / Eurobond Basis]]
- (xiv) Rate Multiplier: [•]
17. Fixed/Floating Rate Notes Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Change of Interest Basis: [Issuer Change of Interest Basis/Automatic Change of Interest Basis]
 - (ii) Switch Date: [•]
 - (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded): Determined in accordance with [Condition 6.1, as though the Note was a Fixed Rate Note] / [Condition 6.2, as though the Note was a Floating Rate Note] with further variables set out in item [13/14] of these Final Terms
 - (iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 6.1, as though the Note was a Fixed Rate Note] / [Condition 6.2, as though the Note was a Floating Rate Note] with further variables set out in item [13/14] of these Final Terms

PROVISIONS RELATING TO REDEMPTION

18. Optional Redemption (Condition 7.2.1) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Residual Redemption Period: [•]
- (iii) Residual Redemption Date: [•]
- (iv) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (v) Notice period: [Specify if other than as set out in the Conditions]/[As per Conditions]
19. Make-Whole Redemption (Condition 7.2.2) [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (further particulars specified below)*
- (i) Notice period:²² [•]
- (ii) Parties to be notified (if other than set out in Condition 7.2.2): [[•]/Not Applicable]
- (iii) Make-Whole Redemption Margin: [•]
- (iv) Make-Whole Redemption Rate: [•]
- (v) Reference Security: [•]
- (vi) Method of determination of the Make-Whole Redemption Rate: [Reference Dealer Quotation]/[Reference Screen Rate]
- (vii) Reference Screen Rate : [specify]/[Not Applicable]
- (viii) Make-Whole Calculation Agent: [Calculation Agent/ if not the Calculation Agent specify]
20. Clean-up Call Option (Condition 7.2.3) [Applicable/Not Applicable]
21. Redemption following a Gross-Up Event (Condition 7.3.1) [Applicable/Not Applicable]
22. Redemption following a Withholding Tax Event (Condition 7.3.2) [Applicable/Not Applicable]

²² If setting notice periods which are different from those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

23. Redemption following a Tax Deduction Event (Condition 7.3.3) [Applicable/Not Applicable]
24. Redemption following an Accounting Event (Condition 7.4) [Applicable/Not Applicable]
25. Redemption following an Equity Credit Rating Event (Condition 7.5) [Applicable/Not Applicable]
- (i) Rating Agency(ies): [The Rating Agency(ies) referred to in Part B item 2 of these Final Terms]/[•]
26. Final Redemption Amount of each Note [[•] per Note of [•] Specified Denomination]/[Not Applicable]
27. Early Redemption Amount
- (i) Early Redemption Amount(s) of each Note payable following a Gross-Up Event: [[•] per Note of [•] Specified Denomination][until [•] and [•] per Note of [•] Specified Denomination from [•]][Not Applicable]
- (ii) Early Redemption Amount(s) of each Note payable following a Withholding Tax Event: [[•] per Note of [•] Specified Denomination][until [•] and [•] per Note of [•] Specified Denomination from [•]][Not Applicable]
- (iii) Early Redemption Amount(s) of each Note payable following a Tax Deduction Event: [[•] per Note of [•] Specified Denomination][until [•] and [•] per Note of [•] Specified Denomination from [•]][Not Applicable]
- (iv) Early Redemption Amount(s) of each Note payable on redemption in case of the exercise of the Clean-up Call Option (Condition 7.2.3): [[•] per Note of [•] Specified Denomination][until [•] and [•] per Note of [•] Specified Denomination from [•]][Not Applicable]
- (v) Early Redemption Amount(s) of each Note payable on redemption following an Accounting Event (Condition 7.4): [[•] per Note of [•] Specified Denomination][until [•] and [•] per Note of [•] Specified Denomination from [•]][Not Applicable]
- (vi) Early Redemption Amount(s) of each Note payable on redemption following an Equity Credit Rating Event (Condition 7.5): [[•] per Note of [•] Specified Denomination][until [•] and [•] per Note of [•] Specified Denomination from [•]][Not Applicable]
- (vii) Unmatured Coupons to become void upon early redemption (Bearer Notes only): [Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

28. Form of Notes: [Dematerialised Notes / Materialised Notes, (Materialised Notes are only in bearer form)]
- (i) Form of Dematerialised Notes: [Not Applicable / Dematerialised Bearer Notes (*au porteur*) / Dematerialised Fully Registered Notes (*au nominatif pur*) / Dematerialised

- Administered Registered Notes (*au nominatif administré*)
- (ii) Registration Agent: [Not Applicable / if Applicable give name, address and details]
- (Note that a Registration Agent must be appointed in relation to Dematerialised Registered Notes only)
- (iii) Temporary Global Certificate: [Not Applicable / Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [•] (the "Exchange Date"), being 40 calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
- (iv) Materialised Note Agent: [Not Applicable / if Applicable give name, address and details]
- (Note that a Materialised Note Agent must be appointed in relation to Materialised Notes)
- (v) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes)
29. Identification information of Noteholders as provided by Condition 2.1: [Applicable/Not Applicable]
30. Financial Centre(s) relating to payment dates: [Not Applicable/specify any other financial centres]. Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(viii), 15(xi) and 16(iv) relate]]
31. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. If yes, give details]
- (Only applicable to the Materialised Notes)
32. Redenomination, renominalisation and reconventioning provisions: [Not Applicable/The provisions [in Condition [•]] [annexed to these Final Terms] apply]
33. Consolidation provisions: [Not Applicable/The provisions [in Condition [•]][annexed to these Final Terms] apply]
34. Masse: [Name and address of the Representative: [•]]
- Name and address of the alternate Representative: [•]]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [•]]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the Euro 18,000,000,000 Euro Medium Term Note Programme of the Issuer.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Veolia Environnement:

Duly represented by:

PART B OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed and/or admitted to trading on [Euronext Paris] / [•] with effect from [•].] [Not Applicable.]
- (ii) [Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [•]]/[Not Applicable]
(Where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)²³
- (iii) Estimate of total expenses related to admission to trading: [•]

2. Ratings

[Not Applicable]/[The Notes to be issued [have been rated]/[are expected to be rated]:

[S&P: [•]]

[Moody's: [•]]

[[Other]:

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

[[Each of] [S&P Global Ratings Europe Limited ("**S&P**")], [Moody's France S.A.S ("**Moody's**") [and [•]] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**"). As such, [each of] [S&P], [Moody's] [and [•]] is included in the list of credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.]

[[Each of] [•] [and [•]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[None of [•] and [•] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009 as amended.]

[[*insert name of relevant EEA CRA(s)*] [is] [are] not established in the United Kingdom and [is] [are] [not] registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). [The rating[s] of the notes issued by [*insert name of relevant EEA CRA(s)*] [has][have] been endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn.] As such, the rating[s] issued by [*insert name*

²³ Delete if the issue is not a fungible issue.

of relevant EEA CRA(s)] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]²⁴

(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.)

[The following paragraphs in italics do not form part of the Terms and Conditions of the Subordinated Notes.

The Issuer intends (without thereby assuming any legal or contractual obligation) that it will only redeem or repurchase the Notes to the extent that the part of the aggregate principal amount of the Notes to be redeemed or repurchased does not exceed such part of the net proceeds received by the Issuer or any Subsidiary of the Issuer prior to or on the date of such redemption or repurchase from the sale or issuance by the Issuer or such Subsidiary to third party purchasers (other than group entities of the Issuer) of securities which are assigned by [S&P] at the time of sale or issuance, an aggregate "equity credit" (or such similar nomenclature used by [S&P] from time to time), that is equal to or greater than the "equity credit" assigned to the Notes to be redeemed or repurchased at the time of their issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the interpretation thereof since the issuance of the Notes), unless:

- (i) *the credit rating or the stand-alone credit profile assigned by [S&P] to the Issuer is at least the same as or higher than the credit rating or stand-alone credit profile assigned to the Issuer on the date when the most recent additional hybrid security was issued (excluding refinancings without net new issuance) and the Issuer is of the view that such rating would not fall below this level as a result of such redemption or repurchase; or*
- (ii) *in the case of repurchase or redemption, taken together with other relevant repurchases or redemptions of hybrid securities of the Issuer, such repurchase or redemption is less than (x) 10 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities originally issued in any period of 12 consecutive months or (y) 25 per cent. of the aggregate principal amount of the Issuer's outstanding hybrid securities in any period of ten consecutive years, provided that such repurchase or redemption has no materially negative effect on the Issuer's credit profile; or*
- (iii) *the Notes are not assigned an "equity credit" (or such similar nomenclature then used by [S&P]) at the time of such redemption or repurchase; or*
- (iv) *the Notes are redeemed pursuant to a Equity Credit Rating Event, an Accounting Event, a Withholding Tax Event, a Tax Deduction Event, or a Gross-Up Event; or*
- (v) *in the case of repurchase or redemption, such repurchase or redemption relates to an aggregate principal amount of Notes which is less than or equal to the excess (if any) above the maximum aggregate principal amount of the Issuer's hybrid capital to which [S&P] then assigns equity content under its prevailing methodology, or*
- (vi) *such redemption or repurchase occurs on or after [•].]*

(N.B. intention language only relevant when [S&P] equity credit is contemplated)

3. Interests of natural and legal persons involved in the [Issue offer]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: ["So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]/[•][Amend as appropriate if there are other interests.]

²⁴ To be included only in the case of an issue for which placement in the UK is contemplated and the rating(s) of the Notes issued by the EEA CRA are to be endorsed by a UK CRA.

4. **Third party information and statement by experts and declarations of any interest**

Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the Issuer shall identify the source(s) of the information.

5. **Use, and estimated net amount of the proceeds**

(i) Use of proceeds: [General corporate purposes]/[if reasons for offer different from the "Use of Proceeds" of the Base Prospectus, will need to include those reasons here]

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

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

6. **[Fixed Rate Notes and Resetable Notes only - Yield**

Indication of yield: [•]

7. **[Floating Rate Notes and Resetable Notes only - Information on interest rates**

Historic interest rates: Details of historic [EURIBOR/SOFR/SONIA] can be obtained from, [but not] free of charge, [•].]

8. **[Notes linked to a benchmark only - Benchmark**

[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [specify the applicable benchmark] which is provided by [•]. As at [•], [•] [appears/does not appear] on the [register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as amended (the "**Benchmarks Regulation**").]

[As far as the Issuer is aware, [SOFR/SONIA] does not fall within the scope of [the Benchmarks Regulation by virtue of its Article 2], such that the administrator of [SOFR/SONIA] is not currently required to obtain authorisation or registration.]

[As far as the Issuer is aware, the transitional provisions in Article 51 of the [Benchmarks Regulation] apply such that [legal name of the benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]

9. **Operational Information**

ISIN Code: [•]

Common Code: [•]

Legal Entity Identifier (LEI): 969500LENY69X51OOT31

Depositories:

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

(ii) Common depositary for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear France, Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)] [and address(es)]

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): [•]/[Not Applicable]

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

(Insert name of Materialised Note Agent here if Notes are Materialised Notes)

10. **Distribution**

(i) Method of distribution [Syndicated/Non-Syndicated]

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

(iii) Stabilisation Manager(s) (including addresses) (if any): [Not Applicable/give name]

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

11. **Other Markets**

All Regulated markets or equivalent markets on which, to the knowledge of the issuer, securities of the same class of the securities to be offered or admitted to trading are already admitted to trading: [[•]/None]

GENERAL INFORMATION

1. *AMF approval and admission to trading of the Notes under the Programme*

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 16 May 2024. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris. In accordance with Article 25 of the Prospectus Regulation, a request may be made for the notification of a certificate of approval to any competent authority of any Member State of the EEA, in order for Notes issued hereunder to be listed and admitted to trading on any other Regulated Market.

2. *Corporate authorisations*

Veolia Environnement has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* (Board of Directors) of Veolia Environnement, which may delegate its powers to any person of its choice pursuant to Article L.228-40 of the French *Code de commerce*.

For this purpose, on 1st March 2023 the *Conseil d'administration* of Veolia Environnement authorised, for a one (1) year period starting on 1st March 2023, its *Directrice Générale* to issue Notes within the limits set by the *Conseil d'administration*.

To the extent that Notes to be issued by the Issuer do not constitute *obligations*, their issues will fall within the general authority of the *Directrice Générale* of the Issuer or any other duly authorised person acting by delegation.

3. *The Legal Entity Identifier (LEI)*

The Legal Entity Identifier (LEI) of Veolia Environnement is 969500LENY69X51OOT31.

4. *Definitive Bearer Materialised Note*

Each definitive Bearer Materialised Note, Coupon and Talon will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code*".

5. *Clearing systems*

Notes have been accepted for clearance through the Euroclear and Clearstream systems, which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

6. *Statutory auditors*

KPMG S.A., Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense, France and Ernst & Young et Autres, 1-2, Place des Saisons Paris-La Défense 1 – 92400 Courbevoie have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022. KPMG S.A. and Ernst & Young et Autres are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles* and regulated by the *Haut Conseil du Commissariat aux Comptes*.

7. *Category*

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act. Materialised Notes will be issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "**C Rules**"), or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

8. *Material adverse change in the prospects of the Issuer*

Save as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of Veolia Environnement since 31 December 2022.

9. *Legal and arbitration proceedings*

Save as disclosed in this Base Prospectus, neither the Issuer nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the past twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

10. *No significant change in the financial performance or financial position of the Issuer*

There has been no significant change in the financial performance and/or financial position of the Issuer or the Group since 31 March 2023.

11. *Material Contracts*

Save as disclosed in this Base Prospectus, to the best of its knowledge, Veolia Environnement has not entered into any material contract which could result in any Group member being under an obligation that is material to Veolia Environnement's ability to meet its obligations to Noteholders in respect of Notes issued under the Programme.

12. *Documents on display*

For so long as Notes may be issued under the Programme, the following documents will be available, free of charge, during usual business hours on any weekday (Saturdays and public holidays excepted), at the office of Veolia Environnement, 30 rue Madeleine Vionnet, 93300 Aubervilliers, France, and on the website of the Issuer (www.finance.veolia.com):

- (a) the *statuts* ("by-laws") of Veolia Environnement;
- (b) the Agency Agreement; and
- (c) all reports, letters and other documents, valuations and statements prepared by any expert any part of which is extracted or referred to in the Base Prospectus.

In addition, so long as any Notes issued under this Base Prospectus remain listed and/or admitted to trading on any Regulated Market, the following documents will be available on (i) save for the First Quarter 2022 Financial Information, the website of the AMF (www.amf-france.org) and (ii) the website of the Issuer (www.finance.veolia.com):

- (a) the Final Terms for Notes that are listed and/or admitted to trading on Euronext Paris;
- (b) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any documents incorporated by reference therein.

13. *Yield*

In respect of any Tranche of Fixed Rate Notes and Resettable Notes, an indication of the expected yield on the Notes shall be specified in the applicable Final Terms. The yield shall be calculated on the Issue Date of the Notes based on the Issue Price. The specified yield shall be calculated as being (i) with respect to Fixed Rate Notes, the yield to maturity on the Issue Date of the Notes or (ii) with respect to Resettable Notes, the yield to First Resettable Note Reset Date on the Issue Date of the Notes. The specified yield shall not be an indication of future yields.

14. *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 and the Group's business strategies, expansion and growth of operations, trends in the 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. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

15. *Stabilisation*

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or person(s) acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

16. *Currencies*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "U.S. dollar" and "\$" are to the currency of the United States of America, references to "yen" are to the currency of Japan, references to "Sterling" and "£" are to the currency of the United Kingdom, references to "Renminbi" or "RMB" are to the currency of the People's Republic of China ("PRC") and references to "€" and "Euro" are to the lawful currency of the participating member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community as amended from time to time.

17. *Conflict of interests*

There is no conflicts of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer and their private interests or their other duties at the date of this Base Prospectus.

18. *Benchmark*

Amounts payable under Floating Rate Notes and, as from the First Resettable Note Reset Date, under Resettable 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. As far as the Issuer is aware, SOFR and SONIA do not fall within the scope of the Benchmarks Regulation by virtue of its Article 2, such that the administrators of SOFR and SONIA are not currently required to obtain authorisation or registration.

19. *Potential conflict of interests with the Dealers and/or the Calculation Agent*

All or some of the Dealers, the Calculation Agent or their respective affiliates have engaged and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities and financial instruments issued by any entity of the Group in the ordinary course of business. They (i) have engaged or may engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions that may involve securities and financial instruments issued by any entity of the Group, (ii) may act as underwriters in connection with offering of debt or equity securities or other financial instruments issued by any entity of the Group or (iii) may act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers or their respective affiliates have or may hold positions, deal or make markets in debt or equity securities or other financial instruments (or related derivative securities) issued by entities of the Group including the Notes issued under the Programme, for their own account and for the accounts of their customers. Where applicable, they have or will receive customary fees and commissions for these transactions. Certain of the Dealers or their respective 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 or their respective 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 issued under the Programme. Where there is a lending relationship between the Issuer and one or several Dealers, or their respective affiliates, it cannot be excluded that all or part of the proceeds of the issue of Notes be used to repay or reimburse all or part of such loans. The Dealers, the Calculation Agent and their respective 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. For the avoidance of doubt, the term "affiliate(s)" also includes parent companies.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and that it makes no omission which could affect its import.

Veolia Environnement

21 rue La Boétie
75008 Paris
France

duly represented by Estelle Brachlianoff, CEO
on 16 May 2023



This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129 as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129 as amended.

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

This Base Prospectus has been approved on 16 May 2023 and is valid until 16 May 2024 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129 as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n°23-168

ISSUER

VEOLIA ENVIRONNEMENT

21 rue La Boétie
75008 Paris
France
Tel: +33 (0)1.85.57.70.00

PERMANENT DEALERS

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
DO2RF29
Ireland

Banco Santander, S.A.

Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte,
Madrid
Spain

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA

51 rue La Boétie
75008 Paris
France

Citigroup Global Markets

Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

Crédit Agricole Corporate and

Investment Bank

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

Deutsche Bank

Aktiengesellschaft

Mainzer Landstr. 11-17
60329 Frankfurt am Main
Germany

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

MUFG Securities (Europe) N.V.

World Trade Center, Tower H,
11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands

Natixis

7, promenade Germaine Sablon
75013 Paris
France

SMBC Bank EU AG

Neue Mainzer Straße 52-58
60311 Frankfurt am Main
Germany

Société Générale

29, boulevard Haussmann
75009 Paris
France

ARRANGER

Société Générale

29, boulevard Haussmann
75009 Paris
France

**FISCAL AGENT, PAYING AGENT, CALCULATION AGENT,
REDENOMINATION AGENT AND CONSOLIDATION AGENT**

Société Générale
32 rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

**AUDITORS
to the Issuer**

Ernst & Young et Autres
1 -2, Place des Saisons
Paris-La Défense 1
92400 Courbevoie
France

KPMG SA
Tour Eqho
2 avenue Gambetta
92066 Paris La Défense
France

LEGAL ADVISERS

to the Issuer

Gide Loyrette Nouel A.A.R.P.I.
15, rue de Laborde
75008 Paris
France

to the Permanent Dealers

Allen & Overy LLP
32, rue François 1er
75008 Paris
France