



**SOCIETE FONCIERE LYONNAISE**  
**(a société anonyme incorporated under the laws of France)**  
**Euro 2,500,000,000**  
**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”), Société Foncière Lyonnaise (“**SFL**” 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 aggregate nominal amount of Notes outstanding will not at any time exceed Euro 2,500,000,000 (or the equivalent in other currencies).

This Base Prospectus constitutes a base prospectus for the purposes of article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This Base Prospectus received the approval number 24-336 on 29 July 2024 from the *Autorité des marchés financiers* (the “**AMF**”) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

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

Application may be made to Euronext Paris for the period of twelve (12) months from the date of approval by the AMF of this Base Prospectus for Notes issued under the Programme to be admitted to trading on the regulated market of Euronext in Paris (“**Euronext Paris**”) and/or to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be admitted to trading on a Regulated Market (as defined below) in such Member State. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Commission (a “**Regulated Market**”). However, Notes that are not admitted to trading on a Regulated Market may be issued pursuant to the Programme.

The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading and, if so, the relevant Regulated Market in the EEA.

Notes admitted to trading on a Regulated Market in a member state of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation will have a minimum denomination of at least €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes shall be issued in dematerialised form as more fully described herein.

The Notes will at all times be in book-entry form in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Notes. The Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the Issue Date (as defined herein) in the books of Euroclear France S.A. (“**Euroclear France**”) (acting as central depository) which shall credit the accounts of the Account Holders (as defined in “*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking S.A. (“**Clearstream**”) or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.3(c)), in either fully registered form (*nominatif pur*), in which case they will be inscribed either in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholder.

The Issuer’s long-term debt is rated BBB+ (Stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorization>) as of the date of this Base Prospectus. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

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

The Base Prospectus, any documents incorporated by reference herein, any supplement thereto and the Final Terms will be available on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>) and, as the case may be, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained without charge from the registered office of the Issuer during normal business hours.

**Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.**

**Arranger and Dealer**  
**Crédit Agricole CIB**

**Dealers**

**CIC Market Solutions**

**HSBC**

**Natixis**

**Société Générale Corporate And Investment Banking**

**This Base Prospectus (together with any supplement to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation, in respect of, and for the purpose of giving all necessary information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the “Group”) and the Notes 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 and the Group, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.**

**This Base Prospectus should be read and construed in conjunction with any Supplement thereto and with any other documents incorporated by reference (see “*Documents Incorporated by Reference*” below), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms, the Base Prospectus and the Final Terms being together, the “Prospectus”.**

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

**Each prospective investor in the 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 Dealers 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.**

**Neither the Issuer, the Dealers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers 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 “*Subscription and Sale*”.**

**Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the *Institut National de la Statistique et des Etudes Economiques* (“INSEE”) or Eurostat, as the case may be, and the INSEE or Eurostat, makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any 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 or Eurostat, as the case may be, without regard to the Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.**

**Neither the Issuer, the Dealers nor 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 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 Noteholders or any other party such information (whether or not confidential).

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 3 August 2023 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, “MiFID II”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

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

**PRIIPs 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 (as amended or superseded, the “IDD”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PRIIPs 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 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 (“FSMA”) and any rules or regulations made under the 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 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.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND INCLUDE NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE SECURITIES ACT). FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE “*SUBSCRIPTION AND SALE*”.**

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor’s jurisdiction or of France (the Issuer’s country of incorporation) might have an impact on the income received from the Notes. Potential investors should ask for their own tax adviser’s advice on their individual taxation with respect to the subscription, acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

One or more independent credit rating agencies may assign credit ratings to the Notes and the Issuer. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in the section “*Risk Factors*”, 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.

No action has been taken by the Issuer or the Dealers which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. 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 and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restriction.

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

Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes.

The Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. The Dealers do not make any representation, express or implied, and do not accept any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. The Dealers do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealers.

Prospective investors should have regard to the information set out in the green financing framework of Inmobiliaria Colonial, SOCIMI, S.A., which is the Issuer's main shareholder, as amended or supplemented from time to time and available on the Issuer’s website (the “Colonial Group Green Financing Framework”), the Base

**Prospectus as supplemented and the Final Terms regarding the use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in Green Notes (as defined in the in the section “Use of Proceeds”) in connection with the Eligible Green Assets (each as defined in the section “Use of Proceeds”) together with any other investigation such prospective investor deems necessary.**

**In relation to Green Notes, neither the Arranger nor any Dealer makes any representation as to the suitability of such Green Notes, including the listing or admission to trading thereof on any dedicated “green”, “environmental”, “sustainable” or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green, environmental or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria for selecting investments in Eligible Green Assets, any verification of whether the Eligible Green Assets meet such eligibility criteria, the monitoring of the use of proceeds of any Green Notes, or the allocation of the proceeds (or an amount equal or equivalent thereto) by the Issuer to particular Eligible Green Assets. Prospective investors should refer to the Issuer's website, the Colonial Group Green Financing Framework and the Second Party Opinion (each as defined in section “Use of Proceeds”) and any public reporting by or on behalf of the Issuer in respect of the application of the proceeds of any issue of Green Notes for information. Any such Colonial Group Green Financing Framework and/or Second Party Opinion and/or public reporting will not form part of, nor be incorporated by reference in this Base Prospectus. No assurance or representation is given by the Issuer, any of the Dealers, the Arranger, or any other person as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) on the Colonial Group Green Financing Framework, or on any Green Notes issued in connection with the Eligible Green Assets. Any such opinion or certification neither is, nor should be deemed to be, a recommendation by the Issuer, the Dealers, the Arranger, or any other person to buy, sell or hold any such Green Notes.**

**In addition, payments of principal and interest (as the case may be) on Green Notes shall not depend on the achievement of any green, social or sustainable objectives.**

**In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” and “euro” are to the single currency of the participating member states of the European Union which was introduced on 1st January 1999, references to “£”, “pounds sterling”, “GBP” and “Sterling” are to the lawful currency of the United Kingdom and references to “\$”, “USD” and “U.S. dollars” are to the lawful currency of the United States of America.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

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

*Words and expressions defined in "Terms and Conditions of the Notes" and in the relevant Final Terms shall have the same meanings in this general description of the Programme.*

<b>Issuer:</b>	Société Foncière Lyonnaise
<b>Risk factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risks relating to the Issuer" in the section headed "Risk Factors" in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risks relating to the Notes" in the section headed "Risk Factors" in this Base Prospectus.
<b>Legal Entity Identifier ("LEI"):</b>	969500B0S40FTUVKD182
<b>Description:</b>	Euro Medium Term Note Programme (the " <b>Programme</b> ").
<b>Arranger:</b>	Crédit Agricole Corporate and Investment Bank
<b>Dealers:</b>	Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial, S.A. HSBC Continental Europe Natixis Société Générale Any other Dealers appointed in accordance with the Dealer Agreement.
<b>Programme Limit:</b>	Up to Euro 2,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time (the " <b>Programme Limit</b> ").  The Programme Limit may be increased, as provided in the dealer agreement dated 29 July 2024 between the Issuer and the Dealers.
<b>Fiscal Agent, Paying Agent, Put Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:</b>	Uptevia
<b>Make-whole Calculation Agent:</b>	DIIS Group

**Use of Proceeds:**

As described in the "*Use of Proceeds*" section of this Base Prospectus, the net proceeds from the issue of the Notes will be applied by the Issuer either:

- for the general corporate purposes of the Group; or
- as stated in the relevant Final Terms, to finance and/or refinance, in whole or in part, new or existing Eligible Green Assets in the case of issue of green Notes (the "**Green Notes**"), as set out in the green financing framework of Inmobiliaria Colonial, SOCIMI, S.A., which is the Issuer's main shareholder, as amended or supplemented from time to time and available on the Issuer's website (the "**Colonial Group Green Financing Framework**"); or
- as otherwise stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

Vigeo Eiris provided an independent second party opinion (as amended or supplemented from time to time, the "**Second Party Opinion**") on the Colonial Group Green Financing Framework, available on the Issuer's website.

**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**") having one or more Issue Dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different Issue Dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the "**Final Terms**").

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the original Issue Date of the relevant Notes, or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 13 (whichever is the later).

**Currencies:**

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

**Specified Denomination(s):**

Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the "**Specified Denomination**") save that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a member state of the European Economic Area ("**EEA**") in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notes having a maturity of less than one (1) year will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the



Financial Services and Markets Act 2000, as amended (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).

The Notes shall be issued in one Specified Denomination only.

**Status of the Notes:**

The Notes are direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer (*engagements chirographaires*) and rank and will 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 and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

**Negative Pledge:**

The Issuer agrees that so long as any of the Notes remains outstanding, it will, and ensures that its Material Subsidiaries will, not create or permit to subsist any mortgage, lien, charge, pledge or other form of encumbrance or security interest upon any of their respective assets or revenues, present or future, to secure Bond Indebtedness incurred by it or one of its Material Subsidiaries or any guarantee or indemnity assumed or granted by it or one of its Material Subsidiaries in respect of any Bond Indebtedness, unless at the same time or prior thereto, the obligations of the Issuer under the Notes are equally and rateably secured therewith, as set out in Condition 4 - see “*Terms and Conditions of the Notes - Negative Pledge*”.

**Restriction on Secured Borrowings:**

The Issuer undertakes to the Noteholders that, so long as any of the Notes remains outstanding and except with the prior approval by a Collective Decision of the Noteholders, the Unsecured Revalued Assets Value shall not be less than the Relevant Debt at any time, as set out in Condition 5 - see “*Terms and Conditions of the Notes - Restriction on Secured Borrowings*”.

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

There will be events of default in respect of the Notes, including a cross-default, as set out in Condition 10 - see “*Terms and Conditions of the Notes - Events of Default*”.

**Redemption Amount:**

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes will state whether such Notes (either in whole or in part) may be redeemed prior to their stated maturity at the option of the Issuer and/or the Noteholders.

**Early Redemption:**

Except as provided in “Optional Redemption” above and “Make-whole Redemption by the Issuer”, “Residual Maturity Call Option”, “Clean-Up Call Option”, “Redemption at the Option of the Issuer”, “Acquisition Event Call Option” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons (as provided in Condition 7.11) or illegality (as provided in Condition 7.15). See “*Terms and Conditions of the Notes - Redemption, Purchase and Options*”.

**Make-whole Redemption by the Issuer:**

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any), to redeem the Notes, in whole or in part, at any time or from time to time, prior to (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 (the “**Make-whole Redemption Date**”) at their Make-whole Redemption Amount.

The “**Make-whole Redemption Amount**” will be an amount in the Specified Currency being the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date) discounted from the Relevant Redemption Date, to the relevant Make-whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, such Make-whole Redemption Date.

**Residual Maturity Call Option:**

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or, if so provided in the relevant Final Terms, in part, at par, unless otherwise specified in the relevant Final Terms (their “**Optional Redemption Amount**”), together with any 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.

**Clean-Up Call Option:**

If a Clean-up Call Option by the Issuer 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 have the option to redeem, in whole but not in part, the Notes in that Series at par, unless otherwise specified in the relevant Final Terms (their “**Optional Redemption Amount**”), together with any interest accrued to the date fixed for redemption.

**Redemption at the Option of the Issuer:**

If a Call Option is specified in the relevant Final Terms, the Issuer may redeem, in whole or, if so provided in the relevant Final Terms, in part, the Notes on any Optional Redemption Date, as the case may be, at their Optional Redemption Amount as specified in the relevant Final Terms together with any interest accrued to the date fixed for redemption. Any partial redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

**Redemption at the Option of the Noteholders:**

If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, redeem all or part of the Notes held by such Noteholder on the Optional Redemption Date(s) at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued, if any, to the date fixed for redemption.

**Acquisition Event Call Option:**

If an Acquisition Event Call Option is specified in the relevant Final Terms, and if an Acquisition Event occurs, the Issuer may, at its option, redeem in whole or, if so provided in the relevant Final Terms, in part, the Notes of the relevant Series then outstanding at the Acquisition Event Redemption Amount together with any interest accrued to, but excluding, the date set for redemption. Any partial redemption must relate to Notes of a nominal amount at least equal to the

Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

**Put Option in case of the occurrence of a Restructuring Event:**

If a Put Option in case of the occurrence of a Restructuring Event is specified in the relevant Final Terms, and if a Put Event occurs, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase all or part of the Notes held by such Noteholder on the Put Date at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued up to but excluding such date of redemption or repurchase.

**Taxation:**

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

If, pursuant to French law or regulation, payments of principal, interest or other revenues in respect of any Note become subject to withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction, subject to certain exceptions.

See “*Terms and Conditions of the Notes - Taxation*”.

**Interest Periods and Rates of Interest:**

Notes may be interest bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate.

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 will be set out in the relevant Final Terms.

**Fixed Rate Notes:**

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

**Floating Rate Notes:**

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions, as specified in the relevant Final Terms, each as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) (or any successor) on its website, or

- (iii) by reference to EURIBOR, €STR, SONIA or SOFR or, any successor rate or any alternative rate, in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by straight line linear interpolation by reference to two rates based on the relevant FBF Rate, the relevant Reference Rate or the relevant Floating Rate Option, as the case may be.

Floating Rate Notes may also 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.

**Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate that, on the Switch Date (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate, as specified in the relevant Final Terms.

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

**Inflation Linked Notes:** Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by 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 *Institut National de la Statistique et des Etudes Economiques*; 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.

**Benchmark Discontinuation:** In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an independent adviser to determine a successor or an alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the potential application of an adjustment spread) as provided in Condition 6.3(c)(v) (*Benchmark Discontinuation*).

**Redenomination:** Notes denominated in the currency of a country that subsequently participates in the third stage of the European Economic and Monetary Union may be subject to redenomination, renominatisation and/or consolidation with other Notes denominated in euro, all as more fully provided in “*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*” below.

**Consolidation:** Notes of one Series may be consolidated with Notes of another Series as more fully provided in “*Terms and Conditions of the Notes - Further Issues and Consolidation*”.

**Form of Notes:** Notes shall be issued in dematerialised form.

The 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, either in fully registered form (*au nominatif pur*) or administered registered form (*au nominatif administré*). No physical documents of title will be issued in respect of the Notes. See “*Terms and Conditions of the Notes - Form, Denomination(s), Title and Redenomination*”.

**Representation of Noteholders:** The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the “**Masse**”) which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-71, L.228-65 I. 1°, 2°, 3°, 4° and 6°, R.228-63 and R.228-69, and as amended and supplemented by Condition 12.

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders (the “**Collective Decisions**”). If and for so long as the Notes of any Series are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de commerce*.

**Governing Law:** French law.

**Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court located in the jurisdiction of the *Cour d'appel de Paris*.

**Clearing Systems:** Euroclear France as central depository in relation to the Notes.

**Initial Delivery of the Notes:** Not later than one (1) Paris business day before the issue date of each Tranche of Notes, a *lettre comptable* or an application form relating to such Tranche of Notes shall be deposited with Euroclear France as central depository.

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price of the Notes will be specified in the relevant Final Terms.

**Listing and admission to Trading:** Listing and admission to trading on Euronext Paris or other Regulated Markets as may be specified in the relevant Final Terms. A Series of Notes may not be admitted to trading or may be unlisted.

**Method of Publication of this Base Prospectus and the Final Terms:** This Base Prospectus, any documents incorporated by reference, any supplement thereto (if any) and the Final Terms related to the Notes admitted to trading on any Regulated Market in the EEA will be published, as the case may be, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>) and copies may be obtained on request without charge at the registered office of the Issuer. The Final Terms will indicate where the Base Prospectus may be obtained.

**Rating:** The Issuer’s long-term debt is rated BBB+ (Stable outlook) by S&P Global Ratings Europe Limited (“**S&P**”). S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the “**CRA Regulation**”). S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with such regulation. Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer. The rating

of the Notes, if any, will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. 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.

**No offer to retail investors:**

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

**Selling Restrictions:**

There are restrictions on the offers and sale of Notes and the distribution of offering material in various jurisdictions. See “*Subscription and Sale*”.

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

The rules of the United States Tax Equity and Fiscal Responsibility Act of 1982 do not apply to the Notes.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme. All of these factors are contingencies which may or may not occur.*

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

*The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal inherent risks in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective purchasers of Notes should also, in light of their financial circumstances and investment objectives, read the detailed information set out elsewhere in this Base Prospectus (including the relevant sections of any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes.*

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

*Words and expressions defined in the “Terms and Conditions of the Notes” below or elsewhere in the Base Prospectus have the same meanings in this section.*

*In this section, reference to a “Condition” is a reference to the numbered paragraphs in the “Terms and Conditions of the Notes”, unless otherwise specified.*

### **1. RISKS RELATING TO THE ISSUER**

Risks factors relating to the Issuer and its activity are described on pages 17 to 30 of the 2023 Universal Registration Document (as defined in section “*Documents Incorporated by Reference*”) which is incorporated by reference into this Base Prospectus and include the following risk factors relating to the Issuer and its activity:

- macroeconomic risks;
- risks specific to the property business;
- financial risks;
- environmental, social and governance risks;
- legal and tax risks; and
- technological risks.

### **2. RISKS RELATING TO THE NOTES**

#### **2.1 Risks applicable to all Series of Notes**

##### ***French Insolvency Law***

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where

applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

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 Ordonnance n°2021-1193 dated 15 September 2021. Such Ordonnance, applicable as from 1 October 2021, 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 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. 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 and waivers***

Condition 12 contains provisions for collective decisions to consider matters affecting their interest generally to be adopted either through a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**”). These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant General Meeting or did not consent to the Written Resolution and Noteholders who voted in a manner contrary to the majority. Collective decisions deliberate on proposals relating to the modification of the Terms and Conditions of the Notes subject to the limitation provided by French law and the Terms and Conditions of the Notes. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose part of their investment.

In addition, Condition 12 provides that the provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French *Code de commerce*, respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal either for a compromise or for a transaction on disputed rights or rights which have been the subject of judicial decisions, (iii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, (iv) of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the Masse, or (v) of any proposal to transfer the registered office of a *société européenne* to another EU member state shall not apply to the Notes. 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.



## ***Credit Risk***

As contemplated in Condition 3, the Notes are direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer. An investment in the Notes involves taking credit risk on the Issuer. If the creditworthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Notes, and investors may lose all or part of their investment.

### **2.2 Risks related to a particular issue of Notes**

#### **(a) Early redemption risks**

##### ***Notes subject to optional redemption by the Issuer***

The Issuer has the option, if so specified in the relevant Final Terms, to redeem the Notes under a Make-whole Redemption option as provided in Condition 7.2, a Residual Maturity Call Option as provided in Condition 7.3, a Clean-up Call Option as provided in Condition 7.4, a Call Option as provided in Condition 7.5 or an Acquisition Event Call Option as provided in Condition 7.8.

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

With respect to the Redemption on Acquisition Event, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Group's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. In addition, should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but not the obligation) to exercise the Redemption on Acquisition Event at the Acquisition Event Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to be received on the Notes. Moreover, Noteholders that choose to reinvest monies they receive through a Redemption on Acquisition Event may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In addition, the Issuer may, and in certain circumstances shall, redeem the Notes in whole but not in part, further to the occurrence of certain withholding tax events described in Condition 7.11 and/or in case of illegality as described in Condition 7.15.

With respect to the Residual Maturity Call Option, if such option is specified as applicable in the relevant Final Terms, the Notes may be redeemed by the Issuer, in accordance with Condition 7.3 of the Terms and Condition of the Notes at any time as from (and including) the Residual Maturity Call Option Date (specified in the relevant Final Terms) until (but excluding) the Maturity Date.

Furthermore, the exercise of the Make-Whole Redemption option by the Issuer may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto. However, even if notice is given in accordance with the provisions of Condition 7.2, in the event that such refinancing condition has not been satisfied, the Issuer may revoke such notice, in which case the redemption at the relevant Make-Whole Redemption Amount pursuant to Condition 7.2 will not occur.

An optional redemption feature of Notes may have a significant impact on their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. As a consequence, the yields received upon redemption may be significantly lower than expected. 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, a Noteholder may 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. In addition, the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. These could have a material adverse effect on the Noteholders who may lose all or a substantial part of the capital invested in the Notes.

All of the above may reduce the profits potential investors in the Notes may have expected in subscribing the Notes and could have significant financial impact on the Noteholders.

***The Make-whole Redemption by the Issuer, the Residual Maturity Call Option, the Redemption at the Option of the Issuer, the Redemption at the Option of the Noteholders, the Acquisition Event Call Option by the Issuer and the Put Option in case of the occurrence of a Restructuring Event are exercisable in whole or in part and exercise of such options by the Issuer or the Noteholders, as the case may be, in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised***

The Make-whole Redemption by the Issuer provided in Condition 7.2, the Residual Maturity Call Option provided in Condition 7.3, the Redemption at the Option of the Issuer provided in Condition 7.5, the Redemption at the Option of the Noteholders provided in Condition 7.7, the Acquisition Event Call Option by the Issuer in Condition 7.8 and the Put Option in case of the occurrence of a Restructuring Event provided in Condition 7.9 are exercisable in whole or in part.

If the Issuer decides to redeem the Notes in part only, such partial redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed). The Issuer could also be compelled to redeem the Notes in part only if the Noteholders decide to exercise their Put Option (if specified in the relevant Final Terms), as provided in Condition 7.7 and/or their Put Option in case of the occurrence of a Restructuring Event (if specified in the relevant Final Terms) and if a Restructuring Event were to occur, as provided in Condition 7.9.

Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and Noteholders may lose part of their investment.

#### ***Notes subject to optional redemption by the Noteholders***

In accordance with Condition 7.9 and Condition 7.7, (i) if so specified in the relevant Final Terms, the Noteholders are entitled to exercise a Put Option in case of the occurrence of a Restructuring Event if a Put Event occurs and (ii) the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Noteholders through the exercise of a Put Option.

Exercise of a Put Option in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the number of Notes of the same Series in respect of which the Put Option provided in the relevant Final Terms or the Put Option in case of the occurrence of a Restructuring Event provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which shall in turn adversely impact those Noteholders from a financial point of view.

#### **(b) Interest rate risks**

##### ***Fixed Rate Notes***

As contemplated in Condition 6.2, the Issuer may issue Fixed Rate Notes bearing interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a

percentage) equal to the Rate of Interest, such interest being payable in arrears or in advance on each Interest Payment Date.

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets (“**market interest rate**”) typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

### ***Floating Rate Notes***

As contemplated in Condition 6.3, investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms provide for frequent interest payment dates, Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer’s ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and *vice versa*). 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, being lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero. These reference rates are not pre-defined for the lifespan of the Notes. Higher reference rates mean a higher interest under the Notes and lower reference rates mean a lower interest under the Notes. The degree to which the reference rates may vary is uncertain. The Interest Amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date 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 such Notes.

### ***Fixed/Floating Rate Notes***

As contemplated in Condition 6.4, the Fixed/Floating Rate Notes may bear interest at a rate that will automatically change, 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 on the date set out in the relevant Final Terms. The conversion of the interest rate (whether automatic or optional) will affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the rate is automatically converted 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”.

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

As contemplated by Condition 6.5, the Issuer may issue Zero Coupon Notes. The market values of the Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities. Therefore, in similar market conditions, the holders of Zero Coupon Notes, as well as other securities issued at a substantial discount or premium from their principal amount, could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may adversely affect the value of the Notes.

### ***Reform and regulation of “benchmarks”***

In accordance with the provisions of Condition 6.3, the Rate of Interest in respect of the Floating Rate Notes or the Fixed/Floating Rate Notes, as the case may be, may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Interest rates and indices which are deemed to be “benchmarks” (including EURIBOR) are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a benchmark.

The Benchmarks Regulation applies, subject to certain transitional provisions, to the provisions of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Notwithstanding the provisions of Condition 6.3(c)(v) (*Benchmark discontinuation*), which seek to mitigate any adverse effects for the Noteholders, the Benchmarks Regulation could have a material adverse impact on any Notes linked to a rate or index deemed to be a benchmark, in particular:

- an index that is a benchmark may not be permitted to be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- if the methodology or other terms of the benchmark are changed in order to comply with the requirement of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the benchmark and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

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 (including EURIBOR): (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.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes. Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions, this may in certain circumstances (i) if ISDA Determination or FBF Determination applies, result in the application of a backward-looking, risk-free overnight rate, whereas the relevant benchmark 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 in the previous period when the benchmark was available (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"*" below). 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 could have a material adverse effect on the value of and return on any such Notes linked to or referencing such "benchmarks"***

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, Condition 6.3(c)(v) (*Benchmark Discontinuation*) provides for certain fallback arrangements in the event that a Benchmark Event occurs in respect of an Original Reference Rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, any mid-swap rate, but shall exclude €STR, SOFR and SONIA), and/or any page on which such benchmark may be published (or any other successor service), becomes unavailable

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 6.3(c)(v)), with the application of an Adjustment Spread (which, if applied, could be positive, negative or zero), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser (acting in good faith and in a commercially reasonable manner), without the consent of the Noteholders and as more fully described in Condition 6.3(c)(v).

It is possible that the adoption of a Successor Rate or Alternative Rate, including any Adjustment Spread, may result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form. There is also a risk that the relevant fallback provisions may not operate as expected or intended at the relevant time.

In certain circumstances, including where no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest for a particular Interest Accrual Period may result in the Rate of Interest for the last preceding Interest Accrual Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Fixed/Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Investors holding such Notes might incur costs from unwinding hedges. Moreover, 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 and as a result, Noteholders may lose part of their investment.

***The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes or Fixed/Floating Rate Notes***

The market continues to develop in relation to risk free rates, such as the Euro short term rate ("€STR"), the Sterling Overnight Index Average ("SONIA") and the Secured Overnight Financing Rates ("SOFR"), as reference rates in the capital markets for euro, sterling or U.S. dollar bonds, as applicable, and their adoption as

alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions and used in relation to Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, that reference a risk free rate issued under this Base Prospectus. The Issuer may issue notes referencing SONIA, €STR or SOFR pursuant to Conditions 6.3(c)(iii)(D)IV), 6.3(c)(iii)(D)V) and 6.3(c)(iii)(D)VI) of the Terms and Conditions of the Notes, in a way that differs materially in terms of interest determination when compared with any previous notes issued by the Issuer referencing SONIA, €STR or SOFR.

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

In addition, as SONIA is published by the Bank of England, €STR is published by the European Central Bank and SOFR is published by the Federal Reserve Bank of New York, the Issuer has no control over their determination, calculation or publication. SONIA, €STR or SOFR may be discontinued or fundamentally altered in a manner that is materially adverse to the interests of Noteholders.

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

To the extent the SONIA, €STR or SOFR reference rate is discontinued or is no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in the Conditions 6.3(c)(iii)(D)IV), 6.3(c)(iii)(D)V) or 6.3(c)(iii)(D)VI) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the SONIA, €STR or SOFR reference rate had been provided by the Bank of England, the European Central Bank or the Federal Reserve Bank of New York, as relevant, in their current form. Accordingly, an investment in any such Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, may entail material risks not associated with similar investments in convention debt securities.

***Noteholders will not know in advance the interest amount payable on Notes which is calculated by reference to SONIA, SOFR or €STR***

The Rate of Interest in respect of the Notes may be calculated by reference to SONIA, SOFR or €STR. Because such rates are overnight funding rates, interest on Notes that reference such rates with Interest Accrual Periods longer than overnight will be calculated on the basis of:

- (a) in the case of SONIA, (i) the weighted average mean of SONIA over the relevant Observation Lookback Period in respect of an Interest Accrual Period or where SONIA is fixed for a certain number of days prior to the end of the relevant Interest Accrual Period, (ii) a compounded SONIA (x) in respect of the Interest Accrual Period, provided that the SONIA used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Accrual Period and ends the same specified number of days prior to the end of such Interest Accrual Period,
- (b) in the case of SOFR, (i) the arithmetic mean of SOFR over the relevant Interest Accrual Period, where the SOFR is fixed for a certain number of days prior to the end of such Interest Accrual Period, (ii) a compounded SOFR (x) in respect of the Interest Accrual Period, provided that the SOFR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Accrual Period and ends the same specified number of days prior to the end of such Interest Accrual Period or (iii) calculated by reference to the SOFR Index published on the NY Federal Reserve's Website, or

- (c) in the case of €STR, a compounded €STR (x) in respect of the Interest Accrual Period, provided that €STR used as the basis for calculation is that which was published a specified number of days prior to the observation date or (y) in respect of a period that starts a specified number of days prior to the relevant Interest Accrual Period and ends the same specified number of days prior to the end of such Interest Accrual Period.

As a consequence of these calculation methods, 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 and there is a possibility that such amount could be lower than expected.

#### ***Risk Factors relating to Inflation Linked Notes***

As contemplated in Condition 6.3(d), the Issuer may issue Inflation Linked Notes. Inflation Linked Notes are debt securities which do not provide for predetermined interest payments and/or in respect of which the principal is indexed. Interest amounts and/or principal will be dependent upon the performance of 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 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. Noteholders may receive no interest. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

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

The above-mentioned factors could materially and adversely affect the liquidity of the Notes and Noteholders could lose all or part of their investment.

#### (c) **Risks relating to Green Notes**

As described in the section “*Use of Proceeds*”, the Final Terms relating to any specific Tranche of Notes may provide that such Notes constitute Green Notes. In such case, it will be the Issuer’s intention to use an amount equivalent to the net proceeds from the issuance of such Green Notes to finance and/or refinance, in whole or in part, new or existing Eligible Green Assets (as defined in the section “*Use of Proceeds*”) as further described in the green financing framework of Inmobiliaria Colonial, SOCIMI, S.A., which is the Issuer’s main shareholder, as amended or supplemented from time to time and available on the Issuer’s website (the “**Colonial Group Green Financing Framework**”) and in the relevant Final Terms.

The use of such proceeds for the Eligible Green Assets may not satisfy, whether in whole or in part and for reasons beyond the Issuer’s control, any present or future investor expectations regarding such “green” or other equivalently-labelled performance objectives or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the Eligible Green Assets, as the case may be. The expectations of investors may also change over time and may affect the attractiveness and competitiveness of the Green Notes for investors. This may affect the price or the value and the liquidity of the Green Notes.

For reasons unexpected on the date of issue of Green Notes and external to the Issuer, the acquisition, construction or renovation (as the case may be) of the relevant Eligible Green Assets may not be (i) capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule or (ii)

completed within any specified period or at all or with the results or outcome as originally expected or anticipated by the Issuer, acting in good faith. Any such event or failure by the Issuer will not constitute an Event of Default under such Green Notes or give rise to any other claim or right of a Noteholder.

Regulation (EU) No 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”), as supplemented by Delegated Regulation (EU) 2023/2486, established a single EU-wide classification system, or “taxonomy”, which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable and technical screening criteria for determining which economic activities can be considered as contributing substantially to one of the six environmental objectives of the EU Taxonomy Regulation, without such economic activity causing any significant harm to any of the other environmental objectives. As at the date of this Base Prospectus, the Colonial Group Green Financing Framework is not aligned with the EU Taxonomy Regulation.

Any failure to use an amount equivalent to the net proceeds of any issue of Green Notes on Eligible Green Assets as aforesaid or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such Green Notes and/or withdrawal of any opinion or certification or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters which such opinion or certification is opining on or certifying and/or any such Green Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Notes and also potentially on the value of any other Green Notes which are intended to finance Eligible Green Assets and/or may have adverse consequences for certain investors with portfolio mandates to invest in green assets.

### **2.3 Risks relating to the market of the Notes**

#### ***Liquidity risks/Trading Market for the Notes***

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market or any other stock exchanges. The Notes may not have an established trading market when issued, and one may never develop. The absence of liquidity may have a material adverse effect on the value of the Notes.

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

Although particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris and/or on any other Regulated Market, any particular Tranche of Notes may not be so admitted or an active trading market may not develop. If an active market for the Notes does not develop or is not sustained, the market price or the market price and liquidity of the Notes may be adversely affected. As a consequence, Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield and as a result, Noteholders could lose all or part of their investment in the Notes.

#### ***Credit ratings may not reflect all risks and may be lowered, suspended, withdrawn or not maintained***

One or more independent credit rating agencies may assign credit ratings to the Notes and/or the Issuer. At the date of this Base Prospectus, the Issuer’s long-term debt is rated BBB+ (Stable outlook) by S&P, as described in the section “*General Description of the Programme*”. The rating of the Notes will be specified in the relevant Final Terms.



Following the date of this Base Prospectus, any such ratings might not continue for any period of time and might be reviewed, revised, suspended or withdrawn entirely by the Rating Agencies as a result of changes in or unavailability of information or if, in the judgement of the Rating Agencies, circumstances so warrant.

If any rating assigned to the Notes is revised, lowered, suspended or withdrawn, this may adversely affect the market value of the Notes. Further, Rating Agencies may assign unsolicited ratings to the Notes. If non-solicited ratings are assigned, such ratings might differ from, or be lower than, the ratings sought by the Issuer.

#### ***Market Value of the Notes***

Application may be made to list and admit any Tranche of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market, as it shall be specified in the relevant Final Terms. Therefore, the market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates and the time remaining to the maturity date. As of the date of this Base Prospectus, the Issuer's long-term debt is rated BBB+ (Stable outlook) by S&P. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

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

## **FORWARD-LOOKING STATEMENTS**

This Base Prospectus (including the documents incorporated by reference) contains certain statements that are forward-looking including statements with respect to the Issuer's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as at 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.

The Issuer operates in a continually changing environment and new risks emerge continually. Forward-looking statements speak only as of the date they are made and the Issuer does not undertake any obligation to update or revise any of these forward-looking statements, to reflect new information, future events or circumstances or otherwise.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections referred to in the table below included in the following documents:

- (a) the Issuer's French language 2024 interim financial report, which contains the unaudited interim consolidated financial statements of the Issuer as at and for the six months period ended 30 June 2024 (the “**2024 Interim Financial Report**”): <https://www.fonciere-lyonnaise.com/wp-content/uploads/2024/07/sfl-rapport-financier-semestriel-2024.pdf>;
- (b) the Issuer's French language 2023 universal registration document which was filed with the AMF on 25 March 2024 under number D.24-0164, which contains the audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2023 (the “**2023 Universal Registration Document**” or the “**2023 URD**”): <https://www.fonciere-lyonnaise.com/wp-content/uploads/2024/03/ri-deu-2023-vf.pdf>;
- (c) the Issuer's French language 2022 universal registration document which was filed with the AMF on 20 March 2023 under number D.23-0118, which contains the audited consolidated annual financial statements of the Issuer as at and for the financial year ended 31 December 2022 (the “**2022 Universal Registration Document**” or the “**2022 URD**”): <https://www.fonciere-lyonnaise.com/wp-content/uploads/2023/03/sfl-deu-2022-vf.pdf>.

The sections referred to in the table below shall be deemed to be incorporated in, and form part of this Base Prospectus to the extent that a statement contained in a section which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Non-incorporated parts of the documents incorporated by reference are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Copies of the 2024 Interim Financial Report, the 2023 Universal Registration Document and the 2022 Universal Registration Document, which contain the sections incorporated by reference are published and available on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>) and may be obtained free of charge from the registered office of the Issuer during normal business hours.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross-reference table below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended (the “**Commission Delegated Regulation**”) and not referred to in the cross-reference tables below is either contained in the relevant sections of this Base Prospectus or is not relevant to the Issuer.

Any information not listed in the following cross-reference table but included in the documents listed above is given for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein and is for information purposes only. Therefore it does not form any part of this Base Prospectus and has not been scrutinised or approved by the AMF.

**Cross-reference table**

<b>Annex 7 of the Commission Delegated Regulation</b>	<b>2024 Interim Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
<b>3 RISK FACTORS</b>			
<p>3.1 A description of the material risks that are specific to the Issuer and that may affect the Issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.</p> <p>In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the Issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>		17 to 30	
<b>4 INFORMATION ABOUT THE ISSUER</b>			
<b>4.1 <u>History and development of the Issuer</u></b>			
4.1.1 the legal and commercial name of the Issuer;		231	
4.1.2 the place of registration of the Issuer and its registration number and legal entity identifier (‘LEI’);		231	
4.1.3 the date of incorporation and the length of life of the Issuer, except where the period is indefinite; and		231	
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.		231	
4.1.5 Any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency.	4 to 10 and 19-20	165	
<b>5 BUSINESS OVERVIEW</b>			
<b>5.1 <u>Principal activities</u></b>			
5.1.1 A brief description of the Issuer’s principal activities stating the main categories of products sold and/or services performed; and		6 to 12	
<b>6 ORGANISATIONAL STRUCTURE</b>			
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer’s position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		233	
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	
<b>9 ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:		111 to 119	

Annex 7 of the Commission Delegated Regulation	2024 Interim Financial Report	2023 URD	2022 URD
(a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		N/A	
9.2 <b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b> Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		122	
<b>10 MAJOR SHAREHOLDERS</b>			
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.		38 and 113 to 124	
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.		38 and 232	
<b>11 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
11.1 <b><u>Historical financial information</u></b>			
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.	14 to 48	160 to 192 and 216 to 219	162 to 194 and 218 to 221
(a) balance sheet;	14	160	162
(b) income statement;	15	161	163
(c) shareholders' equity variation statement;	16	162	164
(d) cash flow statement;	17	163	165
(e) the accounting policies and explanatory notes.	18 to 46	164 to 192	166 to 194
11.1.3 <b><u>Accounting standards</u></b>	18	164	166
<p>The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p> <p>If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to:</p> <p>(a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU;</p> <p>(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers.</p> <p>Otherwise the following information must be included:</p> <p>(a) a prominent statement that the financial information has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;</p> <p>(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC)</p>			

<b>Annex 7 of the Commission Delegated Regulation</b>	<b>2024 Interim Financial Report</b>	<b>2023 URD</b>	<b>2022 URD</b>
No 1606/2002 as adopted by the Union and the accounting principles adopted by the Issuer in preparing its annual financial statements.			
<b>11.1.5 Consolidated financial statements</b> If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements.	14 to 46	160 to 192	162 to 194
<b>11.2 Auditing of Historical annual financial information</b>			
<b>11.2.1</b> The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	47 to 48 (limited review)	216 to 219	218 to 221
<b>11.2.1a</b> Where audit reports on the annual financial statements have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	N/A	N/A
<b>11.3 Legal and arbitration proceedings</b>			
<b>11.3.1</b> Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		30	
<b>12 MATERIAL CONTRACTS</b>			
<b>12.1</b> 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.		233	

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Group, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer, the Issuer shall be required to prepare a supplement to the 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, or publish a replacement Base Prospectus for use in connection with any subsequent listing and admission to trading on a regulated market, submit such supplement to the Base Prospectus or replacement Base Prospectus to the AMF for approval and supply each Dealer, Euronext Paris and the AMF with such number of copies of such supplement to the Base Prospectus or replacement Base Prospectus as may reasonably be requested.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Société Foncière Lyonnaise (“SFL” or the “Issuer”). An agency agreement dated 29 July 2024 (the “Agency Agreement”) has been agreed between the Issuer and Uptevia as fiscal agent, paying agent, put agent, redenomination agent, consolidation agent, and calculation agent for the purpose of the Conditions (except for Condition 7.2) (the “Fiscal Agent”, “Paying Agent”, “Put Agent”, “Redenomination Agent”, “Consolidation Agent” and “Calculation Agent”) and a make-whole calculation agency agreement (*contrat d’agent de calcul de la clause de make-whole*) relating to the Notes (the “Make-whole Calculation Agency Agreement”) has been entered into on 29 July 2024 between the Issuer and DIIS Group as make-whole calculation agent for the purpose of Condition 7.2 only (the “Make-whole Calculation Agent”) (which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, put agent, redenomination agent, consolidation agent, calculation agent or make-whole calculation agent, as the case may be, and are collectively referred to as the “Agents”).

References below to “Conditions” are, unless the context requires otherwise, to the numbered paragraphs below. For the purpose of these Terms and Conditions, “Regulated Market” means any regulated market situated in a Member State of the European Economic Area (“EEA”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

#### 1.1 Form: Notes shall be issued in dematerialised form.

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

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

The Issuer may require the identification of the Noteholders in accordance with French laws unless such right is expressly excluded in the relevant Final Terms.

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

The Notes shall constitute obligations within the meaning of Article L.213-5 of the French *Code monétaire et financier*.

#### 1.2 Denomination(s): Notes shall be issued in such denomination(s) as may be specified in the relevant Final Terms as may be agreed between the Issuer and the relevant Dealer(s) (the “Specified Denomination(s)”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, as amended (the “Prospectus Regulation”) will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such



currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

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

The Notes shall be issued in one Specified Denomination only.

### 1.3 Title:

- (a) Title to the Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to the Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note 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.
- (c) In these Conditions, “**Holder of Notes**”, “**Holder of any Note**” or “**Noteholder**” means the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

### 1.4 Redenomination:

- (a) 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 by giving at least thirty (30) calendar days’ notice in accordance with Condition 14 and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the “**EC**”), as amended from time to time (the “**Treaty**”), or events have occurred which have substantially the same effects (in either case, “**EMU**”), redenominate all, but not some only, of the Notes of any Series into euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “**Redenomination Date**”.
- (b) The redenomination of the Notes pursuant to Condition 1.4(a) 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 resulting figure to the nearest euro 0.01 (with euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency euro conversion rate shall be rounded down to the nearest euro. The euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14. Any balance remaining from the redenomination with a denomination higher than euro 0.01 shall be paid by way of cash adjustment rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards). Such cash adjustment will be payable in euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (c) 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.

- (d) 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 13, without the consent of the holder of any Note, make any changes or additions to these Conditions or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 14 as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note 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.

### **1.5 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**”) 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 principal amount of Tranche), the Notes of each Series being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (except the issue date, issue price, first payment of interest and principal amount of the Tranche), which will be identical to the terms of other Tranches of the same Series will be set out in the relevant Final Terms.

### **2. Conversion and Exchanges of Notes**

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

### **3. Status of the Notes**

The Notes are direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer (*engagements chirographaires*) and rank and will 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 and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

### **4. Negative Pledge**

The Issuer agrees that so long as any of the Notes remains outstanding, it will, and ensures that its Material Subsidiaries will, not create or permit to subsist any mortgage, lien, charge, pledge or other form of encumbrance or security interest upon any of their respective assets or revenues, present or future, to secure any Bond Indebtedness (as defined below) incurred by it or one of its Material Subsidiaries (as defined below) or any guarantee or indemnity assumed or granted by it or one of its Material Subsidiaries (as defined below) in respect of any Bond Indebtedness, unless at the same time or prior thereto, the obligations of the Issuer under the Notes are equally and rateably secured therewith.

For the purpose of this Condition:

“**Bond Indebtedness**” means any present or future indebtedness for borrowed money, which is represented by bonds, notes or other securities (including titres de créances négociables) which are for the time being, or are capable of being, listed, admitted to trading or ordinarily dealt in any stock exchange, over-the-counter market or other securities market.

“**Consolidated Asset Value**” means, on any relevant date, the latest value (including rights) in Euros of the real estate assets owned by members of the Group as determined by a Real Estate Expert.

“**Individual Asset Value**” means, on any relevant date and for any relevant Subsidiary, the latest value (including rights) in Euros of the real estate assets of such Subsidiary as determined by a Real Estate Expert.

“**Material Subsidiary**” means, at any given date, a Subsidiary whose Individual Asset Value is higher or equal to five per cent (5%) of the Consolidated Asset Value.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 6 after such date) have been duly paid to the Fiscal Agent, (c) those which have been purchased and that are held or have been cancelled as provided in Condition 7 and (d) those in respect of which claims have become prescribed under Condition 11.

“**Real Estate Expert**” means any other renowned independent real estate expert established in France or in Spain selected by the Issuer.

“**Subsidiary**” means any company which is, directly or indirectly, controlled by the Issuer within the meaning of article L. 233-3 I of the French Code de commerce.

## 5. **Restrictions on Secured Borrowings**

The Issuer undertakes to the Noteholders that, so long as any of the Notes remains outstanding and except with the prior approval by a Collective Decision (as defined under Condition 12 below) of the Noteholders, the Unsecured Revalued Assets Value (as defined below) shall not be less than the Relevant Debt (as defined below) at any time.

For the purposes of this Condition:

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

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

- (a) any outstanding principal amount (together with any fixed or minimum premium payable on final repayment) of all moneys borrowed (with or without security);
- (b) any amount raised under any acceptance credit opened by a bank or other financial institution;
- (c) any lease, sale-and-lease-back, sale-and-repurchase or hire purchase contract or arrangement which is, in accordance with the relevant accounting principles at the time such contracts or arrangements were entered into, treated as financial debt (*emprunts et dettes financières*);
- (d) any amount raised pursuant to any issuance of shares (or equivalent) which are mandatorily redeemable (whether at final maturity or upon the exercise by the holder of such shares (or equivalent) of any option) prior to the Maturity Date specified in the relevant Final Terms;

- (e) any outstanding amount of the deferred purchase price of Real Estate Assets where payment (or, if payable in instalments, the final instalment) is due more than one year after the date of purchase of such Real Estate Asset; or
- (f) any amount raised under any other transaction which is treated in accordance with the relevant accounting principles in the latest non-consolidated or consolidated balance sheet as financial debt (*emprunts et dettes financières*) (or, in the case of such amounts raised after the Issue Date, would have been so treated had they been raised on or prior to such date);

provided that:

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

“**Group**” means the Issuer and its consolidated Subsidiaries taken as a whole;

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

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

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

“**Relevant Debt**” means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, excluding any Secured Debt;

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

“**Secured Debt**” means at any time the aggregate amount of the Financial Indebtedness of the Issuer as shown in, or derived from, the latest audited annual or unaudited semi-annual consolidated financial statements of the Issuer, that is secured by or benefits from a Security Interest over any of the Group's Assets;

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

“**Unsecured Revalued Assets Value**” means at any time an amount equal to the Revalued Assets Value less the Secured Debt.

## 6. Interest and other Calculations

**6.1 Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below. Certain defined terms contained in the FBF Definitions and in the ISDA Definitions have either been used or reproduced in this Condition 6.

“**2006 ISDA Definitions**” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”), as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms,

“**2021 ISDA Definitions**” means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the ISDA, as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms,

“**Business Day**” means:

- (a) in the case of euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor thereto or replacement for that system (“**T2**”) is operating (a “**T2 Business Day**”);
- (b) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for currency; and/or
- (c) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified,

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

- (a) if “**Actual/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 - FBF shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;
- (b) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) 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 days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (A) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

- (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

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

“**Determination Date**” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

- (d) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (e) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (f) if “**30/360**” or “**360/360 (Bond Basis)**” is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

“**FBF Definitions**” means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on forward financial instruments as supplemented by the Technical Schedules published by the *Fédération Bancaire Française*, as the case may be (“**FBF**”) (together the “**FBF Master Agreement**”), as amended or supplemented as at the Issue Date of the first Tranche of the relevant Series,

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

“**Interest Amount**” means the amount of interest payable calculated in accordance with these Terms and Conditions, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount as specified in the relevant Final Terms, as the case may be,

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms,

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro,

“**Interest Payment Date**” means the date(s) specified in the relevant Final Terms,

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date,

“**Interest Period Date**” means each Interest Payment Date or such other date(s) specified in the relevant Final Terms,

“**ISDA Definitions**” means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions, as published by ISDA, as at the Issue Date of the first Tranche of the Notes, unless otherwise specified in the relevant Final Terms, provided in each case that if the Calculation Agent determines that it is appropriate, ISDA Definitions will mean any successor definitional booklet to the 2006 ISDA Definitions or the 2021 ISDA Definitions, each as supplemented from time to time for interest rate derivatives published from time to time, all as determined as of the date of the relevant determination,

“**Margin**” means for an Interest Accrual Period, the percentage or figures with respect to the applicable Interest Accrual Period specified in the relevant Final Terms, it being specified that such margin can have a positive or a negative value or be equal to zero,

“**Rate of Interest**” means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions in the relevant Final Terms,

“**Reference Banks**” means in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent with the approval of the Issuer or as specified in the relevant Final Terms,

“**Reference Rate**” means the rate specified as such in the relevant Final Terms which shall be either EURIBOR, €STR, SONIA or SOFR (or any successor or replacement rate),

“**Relevant Date**” means, in respect of any Note, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made,

“**Relevant Screen Page**” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate,

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

## 6.2 Interest on Fixed Rate Notes

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

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

## 6.3 Interest on Floating Rate Notes and Inflation Linked Notes

- (a) *Interest Payment Dates*: Each Floating Rate Note and Inflation Linked Notes bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Conditions 6.8 and 6.9. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Accrual Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (b) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the



Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

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

(i) FBF Determination for Floating Rate Notes

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

(A) the Floating Rate is as specified in the relevant Final Terms; and

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

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

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

(ii) ISDA Determination for Floating Rate Notes

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

I. the “**Floating Rate Option**” is as specified in the relevant Final Terms;

II. the “**Designated Maturity**” is a period specified in the relevant Final Terms; and

- III. the relevant “**Reset Date**” is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (ii)(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 Accrual Period, the Rate of Interest applicable to such Interest Accrual Period will be calculated by the Calculation Agent by linear interpolation between two (2) rates of interest based on the relevant Floating Rate, provided that the first rate of interest corresponds to a maturity immediately inferior to the duration of the relevant Interest Accrual Period and the second rate corresponds to a maturity immediately superior to the same relevant Interest Accrual Period.

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

- I. the “**Floating Rate Option**” is as specified in the relevant Final Terms;
- II. the “**Designated Maturity**” is a period specified in the relevant Final Terms;
- III. the relevant “**Reset Date**” is the first day of that Interest Accrual Period unless otherwise 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 Accrual 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 Accrual Period (as defined in these Conditions); and
- VIII. if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:
  - the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
  - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
  - OIS Compounding will be applicable if specified as such in the Final Terms;

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

For the purposes of this sub-paragraph (ii)(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**”, “**Floating Rate Option**”, “**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.

- (iii) Screen Rate Determination for Floating Rate Notes
  - (A) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) subject to Condition 6.3(c)(v) (Benchmark Discontinuation) below, be either:
    - (i) the offered quotation; or
    - (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any) 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.

- (B) if the Relevant Screen Page is not available or, if sub-paragraph (A)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (A)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (C) if paragraph (B) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent 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, 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 Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (D) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the Rate of Interest for each Interest Accrual Period, will be calculated in accordance with Condition 6.3(c)(iii)(D)I below or 6.3(c)(iii)(D)II below subject to the provisions of Condition 6.3(c)(iii)(D)IV below.
  - I. Where the Calculation Method is specified in the relevant Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Accrual Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.
  - II. Where the Calculation Method is specified in the relevant Final Terms as being "Weighted Average", the Rate of Interest for each Interest Accrual Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

III. The following definitions shall apply for the purpose of this Condition 6.3(c)(iii)(D):

“**Compounded Daily SONIA**” means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment in Sterling (with the daily Sterling overnight reference rate as the reference rate for the calculation of interest) calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

- (i) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms:

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

- (ii) if “Shift” is specified as the Observation Method in the relevant Final Terms:

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

where, in each case, the resulting percentage will be rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.

“**d**” means the number of calendar days in (x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, the relevant Interest Accrual Period, or (y) if “Shift” is specified as the Observation Method in the relevant Final Terms, the relevant Observation Lookback Period;

“**d<sub>0</sub>**” means (x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Accrual Period, the number of London Business Days in the relevant Interest Accrual Period, or (y) if “Shift” is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Lookback Period, the number of London Business Days in the relevant Observation Lookback Period;

“**i**” means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if “Lag” or “Lock-out” is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Accrual Period or (y) if “Shift” is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Lookback Period;

“**Lock-out Period**” means, in respect of an Interest Accrual Period, the period from (and including) the day following the Interest Determination Date to (but excluding) the Interest Period Date falling at the end of such Interest Accrual Period;

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

“**Lookback Period**” or “**p**” means, in respect of an Interest Accrual Period where “Lag” or “Shift” is specified as the Observation Method in the

relevant Final Terms, the number of London Business Days specified in the relevant Final Terms (or, if no such number is specified, five London Business Days);

“**n<sub>i</sub>**” means, in respect of a London Business Day *i*, the number of calendar days from (and including) such London Business Day *i* up to (but excluding) the following London Business Day;

“**Observation Lookback Period**” means, in respect of an Interest Accrual Period, the period from (and including) the date falling *p* London Business Days prior to the first day of the relevant Interest Accrual Period and ending on (but excluding) the date which is *p* London Business Days prior to the Interest Period Date falling at the end of such Interest Accrual Period;

“**Reference Day**” means each London Business Day in the relevant Interest Accrual Period that is not a London Business Day falling in the Lock-out Period;

“**SONIA *i***” means, in respect of a London Business Day *i*:

- (x) if “Lag” is specified as the Observation Method in the relevant Final Terms, the SONIA Rate in respect of such London Business Day *i*; or
- (y) if “Lock-out” is specified as the Observation Method in the relevant Final Terms:
  - (1) in respect of any London Business Day *i* that is a Reference Day, the SONIA Rate in respect of the London Business Day immediately preceding such Reference Day; otherwise
  - (2) the SONIA Rate in respect of the London Business Day immediately preceding the Interest Determination Date for the relevant Interest Accrual Period;
- (z) if “Shift” is specified as the Observation Method in the relevant Final Terms, the SONIA Rate for such London Business Day *i*;

“**SONIA<sub>*i-p*LBD</sub>**” means:

- (x) if “Lag” is specified as the Observation Method in the relevant Final Terms, in respect of a London Business Day *i*, SONIA *i* in respect of the London Business Day falling *p* London Business Days prior to such London Business Day *i*; or
- (y) if “Lock-out” is specified as the Observation Method in the relevant Final Terms, in respect of a London Business Day *i*, SONIA *i* in respect of such London Business Day *i*.

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

**“Weighted Average SONIA”** means:

- (x) where “Lag” is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Observation Lookback Period divided by the number of calendar days during such Observation Lookback Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day; or
- (y) where “Lock-out” is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Accrual Period divided by the number of calendar days in the relevant Interest Accrual Period, provided that, for any calendar day of such Interest Accrual Period falling in the Lock-out Period for the relevant Interest Accrual Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.

IV. If, in respect of any London Business Day, the SONIA Rate is not available on the Relevant Screen Page (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:

- (x) (i) the Bank of England's Bank Rate (the “Bank Rate”) prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which 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); or
- (y) if such Bank Rate is not available, the SONIA Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors), and

such rate shall be deemed to be the SONIA Rate for such London Business Day.

Notwithstanding the foregoing, in the event of the Bank of England publishing guidance as to (i) how the SONIA Rate is to be determined or (ii) any rate that is to replace the SONIA Rate, the Calculation Agent shall follow such guidance to determine the SONIA Rate for so long as the SONIA Rate 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 in respect of an Interest Accrual Period, the Rate of Interest shall be (i) that determined as at the immediately preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the immediately preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest relating to the immediately preceding Interest Accrual Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (subject to the application of the relevant Margin or Maximum Rate of Interest or Minimum Rate of Interest in respect of such Interest Accrual Period).

- V. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, then the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index



Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 14 (*Notices*).

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR.

For the purpose of this paragraph 6.3(c)(iii)(D)V):

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

“**d<sub>0</sub>**” is the number of T2 Business Days in the relevant Interest Accrual Period;

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

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

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

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

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

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

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

**“EDFR Spread”** means:

- 1) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or
- 2) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 (thirty) T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€STR”** means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

**“€STR<sub>i-pTBD</sub>”** means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling “p” T2 Business Days prior to the relevant T2 Business Day “i”;

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

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

authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

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

**“€STR Observation Period”** means in respect of any Interest Accrual Period, the period from and including the date falling “p” T2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first €STR Observation Period shall begin on and include the date falling “p” T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling “p” T2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

**“i”** is a series of whole numbers from one to d0, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

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

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

**“p”** means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period; and

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

VI. Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest for each Interest Accrual Period will be calculated in accordance with Condition 6.3(c)(iii)(D)VI(A) or 6.3(c)(iii)(D)VI(B), subject to the provisions of Condition 6.3(c)(iii)(D)VI(D) below.

- (A) Where the Calculation Method is specified in the relevant Final Terms as being “SOFR Arithmetic Mean”, the Rate of Interest will be the SOFR Arithmetic Mean plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (B) Where the Calculation Method is specified in the relevant Final Terms as being “SOFR Compound”, the Rate of Interest will be the Compounded

Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

- (C) The following definitions shall apply for the purpose of this Condition 6.3(c)(iii)(D)VI:

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

**“Compounded Daily SOFR”** means, with respect to an Interest Accrual Period, an amount equal to the rate of return for each calendar day during the Interest Accrual Period, compounded daily, calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

- (i) if “SOFR Compound with Lookback” is specified in the relevant Final Terms:

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

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

**“d”** means, in respect of an Interest Accrual Period, the number of calendar days in such Interest Accrual Period;

**“d<sub>0</sub>”** means, in respect of an Interest Accrual Period, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**“i”** means a series of whole numbers from one to d<sub>0</sub>, 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 Accrual Period;

**“Lookback Period”** or **“p”** means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

**“n<sub>i</sub>”** means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, means the number of calendar days from (and including) such U.S. Government Securities Business Day<sub>i</sub> up to (but excluding) the following U.S. Government Securities Business Day; and

**“SOFR<sub>i-pUSBD</sub>”** means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, SOFR<sub>i</sub> in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the Lookback Period prior to such U.S. Government Securities Business Day<sub>i</sub> (**“pUSBD”**),

provided that, unless SOFR Cut-Off Date is specified as not applicable in the relevant Final Terms, SOFR<sub>i</sub> in respect of each U.S. Government Securities Business Day<sub>i</sub> in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date, will be SOFR<sub>i</sub> in respect of the SOFR Cut-Off Date for such Interest Accrual Period;

- (ii) if “SOFR Compound with Observation Period Shift” is specified in the relevant Final Terms:

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

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

“**d**” means, in respect of an Observation Period, the number of calendar days in such Observation Period;

“**d<sub>0</sub>**” means, in respect of an Observation Period, 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<sub>0</sub>, 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;

“**n<sub>i</sub>**” means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, the number of calendar days from (and including) such U.S. Government Securities Business Day<sub>i</sub> up to (but excluding) the following U.S. Government Securities Business Day;

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

“**Observation Shift Days**” means the number of U.S. Government Securities Business Days specified in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days; and

“**SOFR<sub>i</sub>**” means, in respect of each U.S. Government Securities Business Day<sub>i</sub>, the SOFR in respect of such U.S. Government Securities Business Day<sub>i</sub>;

- (iii) if “SOFR Index with Observation Shift” is specified in the relevant Final Terms:

$$\left( \frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

Where:

“**dc**” means, in respect of each Interest Accrual Period, the number of calendar days in the relevant Interest Accrual Period;

“**Observation Shift Days**” means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

“**SOFR Index**” means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve’s Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related SOFR Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve’s Website;

“**SOFR Index<sub>Final</sub>**” means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period Date in such Interest Accrual Period; and

“**SOFR Index<sub>Initial</sub>**” means, in respect of an Interest Accrual Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Accrual Period (or, in the case of the first Interest Accrual Period, the Interest Commencement Date);

“**NY Federal Reserve**” means the Federal Reserve Bank of New York;

“**NY Federal Reserve’s Website**” means the website of the NY Federal Reserve, currently at [www.newyorkfed.org](http://www.newyorkfed.org), or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

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

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

- (a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the “**SOFR Determination Time**”) on the NY Federal Reserve’s Website on such U.S. Government Securities Business Day,

as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day (the "**SOFR Screen Page**"); or

- (b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

**"SOFR Arithmetic Mean"** means, with respect to an Interest Accrual Period, the arithmetic mean of SOFR for each calendar day during such Interest Accrual Period, as calculated by the Calculation Agent provided that, SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding proviso, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

**"SOFR Cut-Off Date"** means, unless specified as not applicable in the relevant Final Terms, in respect of an Interest Accrual Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period Date in such Interest Accrual Period (or such other number of U.S. Government Securities Business Days specified in the relevant Final Terms); and

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

Notwithstanding paragraphs (A) to (C) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 6.3(c)(iii)(D)VI(D) below will apply to all determinations of the Rate of Interest for each Interest Accrual Period thereafter.

- (D) SOFR Replacement Provisions

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the “**Replacement Rate Determination Agent**”) which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (x) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (y) an affiliate of the Calculation Agent or (z) such other independent entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

“**2006 ISDA Definitions**” means, in respect of a Series of Notes, the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. or any successor thereto (“**ISDA**”), as amended or supplemented as at the Issue Date of the first Tranche of Notes of such Series, unless otherwise specified in the relevant Final Terms;

“**2021 ISDA Definitions**” means, in respect of a Series of Notes, the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions), as amended or supplemented as at the Issue Date of the first Tranche of Notes of such Series, as published by ISDA on its website ([www.isda.org](http://www.isda.org));

“**ISDA Definitions**” means the 2006 ISDA Definitions or the 2021 ISDA Definitions, as specified in the applicable Final Terms;

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



“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Relevant Governmental Body**” means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

“**SOFR Benchmark**” means (a) (unless SOFR Compound – SOFR Index with Observation Shift is specified in the relevant Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 6.3(c)(iii)(D)VI(C) above);

“**SOFR Replacement**” means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (a) the order of priority specified SOFR Replacement Alternatives Priority in the relevant Final Terms; or
- (b) if no such order of priority is specified, in accordance with the priority set forth below:
  - (i) Relevant Governmental Body Replacement;
  - (ii) ISDA Fallback Replacement; and
  - (iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Accrual Period and each subsequent Interest Accrual Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

“**SOFR Replacement Alternatives**” means:

- (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period and (ii) the SOFR Replacement Adjustment (the “**Relevant Governmental Body Replacement**”);
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the “**ISDA Fallback Replacement**”); or

- (c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Accrual Period giving due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the “**Industry Replacement**”);

“**SOFR Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

- (a) 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 SOFR Replacement;
- (b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

“**SOFR Replacement Conforming Changes**” means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

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

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

- (b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or
- (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date falling three months prior to such specified date (and not the date of the relevant public statement or publication).

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

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

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR 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 SOFR Benchmark (or such component, if relevant);
- (b) 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 SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR 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 SOFR Benchmark (or such component, if relevant);
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or

such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or

- (d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

**“Unadjusted SOFR Replacement”** means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

(iv) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant FBF Rate (if specified as applicable in the relevant Final terms), the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided however that if there is no rate available for the 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.

For the purposes of this sub-paragraph (iv), **“Applicable Maturity”** means: (a) in relation to FBF Determination, the period of time specified in the relevant FBF Rate, (b) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (c) in relation to ISDA Determination, the Designated Maturity.

(v) Benchmark Discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining 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 shall prevail over other fallbacks specified in Condition 6.3(c)(iii). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 6.3(c)(i), 6.3(c)(ii) and shall not apply to SONIA, €STR and SOFR.

(A) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 6.3(c)(v)(B)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 6.3(c)(v)(C)) and any Benchmark Amendments (in accordance with Condition 6.3(c)(v)(D)).

An Independent Adviser appointed pursuant to this Condition 6.3(c)(v) shall act in good faith and in a commercially reasonable manner as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 6.3(c)(v).

(B) Successor Rate or Alternative Rate

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

- I. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 6.3(c)(v)(C)) 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(c)(v)); or
- II. there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 6.3(c)(v)(C)) 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(c)(v)).

(C) Adjustment Spread

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

(D) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 6.3(c)(v) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are 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(c)(v)(E), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 6.3(c)(v), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(E) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 6.3(c)(v). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(F) Survival of Original Reference Rate

Without prejudice to the Issuer’s obligations under the provisions of this Condition 6.3(c)(v), the Original Reference Rate and the fallback provisions provided for in Condition 6.3(c)(iii) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(G) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 6.3(c)(iii), namely the Rate of Interest determined as at the last preceding Interest Determination Date, will continue to apply to such determination.

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(c)(v), 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(c)(v) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 6.3(c)(iii), will continue to apply in accordance with their terms). This may result in the Rate of Interest for the last preceding Interest Accrual Period being the Rate of Interest for the Interest Accrual Period in question.

(H) Definitions

In this Condition 6.3(c)(v):

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

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

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 6.3(c)(v) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

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

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been

appointed that will continue publication of the Original Reference Rate) and (ii) the date falling six months prior to the date specified in (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 months prior to the date specified in (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 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 specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, as amended, if applicable); or
- (h) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**“Independent Adviser”** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under Condition 6.3(c)(v)(A);

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

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

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

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

Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, inter alia, the particular features of the relevant Notes and the nature of the Issuer.

(d) Rate of Interest for Inflation Linked Notes

(i) 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 6.3(d)(i) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.3(d)(i) 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:

(A) On the fifth (5th) 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 6.3(d)(i), 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 relevant Final Terms (the “**Base Reference**”). Notwithstanding Condition 6.7(iii), 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=

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

With:

“**ND<sub>M</sub>**”: 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(iii), 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](http://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.

- (B) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – [www.cnofrance.org](http://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.

(C)

- I. 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<sub>M</sub> =

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

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

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

Such that:

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

- (ii) 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 6.3(d)(ii) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 6.3(d)(ii) 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:

- (A) On the fifth (5th) 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 6.3(d)(ii), 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(iii), 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 =

$$\begin{aligned} & \text{HICP Monthly Reference Index}_{M-3} \\ & + \frac{D-1}{ND_M} \\ & \times (\text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3}) \end{aligned}$$

With:

“**ND<sub>M</sub>**”: 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(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website [www.aft.gouv.fr](http://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.

(B) 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).

(C)

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

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

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

Substitute HICP Monthly Reference Index<sub>M</sub> =

$$\text{HICP Monthly Reference Index}_{M-1} \times \frac{\text{HICP Monthly Reference Index}_{M-1}^{\frac{1}{2}}}{\text{HICP Monthly Reference Index}_{M-13}}$$

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

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

Such that:

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

**6.4 Fixed/Floating Rate Notes:** If Fixed/Floating Rate Notes is specified as applicable in the relevant Final Terms, then on the date specified in the relevant Final Terms (the “**Switch Date**”): (i) the Issuer may elect to convert

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

**6.5 Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7.10(a)).

**6.6 Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, on such due date, 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 (as defined in Condition 6.1).

**6.7 Margin, Maximum/Minimum Rates of Interest and Rounding:**

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

(ii) 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, provided that in no event, will the Rate of Interest be less than the Minimum Rate of Interest of 0.00 per cent. Whether or not a Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, in no event shall the rate of interest (including for the avoidance of doubt, as adjusted with any applicable margin) be less than zero.

(iii) 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 of such currency (with halves being rounded up). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

**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, 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. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**6.9 Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Make-whole Redemption Amounts, Early Redemption Amounts and Acquisition Event Redemption Amounts:** The Calculation Agent or the Make-whole Calculation Agent shall, as soon as practicable on such date as the Calculation Agent or the Make-whole Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the

Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount, Early Redemption Amount or Acquisition Event Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Make-whole Redemption Amount, Early Redemption Amount or Acquisition Event Redemption Amount to be notified to the Fiscal Agent, the Issuer, the Paying Agent, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, 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 Accrual Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4th) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6.3(b), 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 Accrual 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) or the Make-whole Calculation Agent, as applicable, shall (in the absence of manifest error) be final and binding upon all parties.

**6.10 Calculation Agent and Make-whole Calculation Agent:** The Issuer shall use its best efforts to procure that there shall at all times be one or more Calculation Agents or one Make-whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in the Agency Agreement or the Make-whole Calculation Agency Agreement). 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 or the Make-whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Make-whole Redemption Amount, Acquisition Event Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent or the Make-whole Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent or the Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent or the Make-whole Calculation Agent shall be given in accordance with Condition 14.

## **7. Redemption, Purchase and Options**

### **7.1 Final Redemption:**

Unless previously redeemed, purchased and cancelled as provided below each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount.

### **7.2 Make-whole Redemption by the Issuer:**

If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to the satisfaction of any refinancing conditions to which the redemption is subject (if any) and 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' notice in accordance with Condition 14 to the Noteholders and to the Fiscal Agent (with a copy to the Make Whole Calculation Agent), or such other notice period as may be specified in the relevant Final Terms (which notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable), 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.

The **“Make-whole Redemption Amount”** will be calculated by the Make-whole Calculation Agent and will be an amount in the Specified Currency rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) 100 per cent. of the Principal Amount of the Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from and including the Issue Date or, as the case may be, the scheduled Interest Payment Date immediately preceding such Make-whole Redemption Date to, but excluding, such Make-whole Redemption Date)) discounted from the Relevant Redemption Date, to the relevant Make-whole Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms), plus in each case (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

**“Principal Amount”** means the Specified Denomination of the Notes, subject, as the case may be, to any adjustment as described in Condition 7.6.

The **“Redemption Rate”** means:

- (i) the yield to maturity of the Reference Security (as specified in the relevant Final Terms) expressed as an annual rate as determined by the Make-whole Calculation Agent based on the Reference Security mid-market price published on the relevant Regulated Market on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)); or
- (ii) the yield to maturity of the Reference Security (as specified in the relevant Final Terms) expressed as an annual rate as determined by the Make-whole Calculation Agent based on the Reference Security mid-market price published on the relevant Bloomberg screen page (or such other page or service as may replace it for the purpose of displaying such price) on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)); or
- (iii) if the Make-whole Calculation Agent is unable to determine the Reference Security price pursuant to (i) or (ii) above, the average of the four quotations (eliminating the highest quotation (or, in the event of equality, one of the highest quotations) and the lowest quotation (or, in the event of equality, one of the lowest quotations)) given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) business day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European time (CET)).

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances at 11.00 a.m. (Central European time (CET)) on the third (3rd) business day in Paris preceding the Make-whole Redemption Date, quoted in writing by the Make-whole Calculation Agent to the Issuer and notified in accordance with Condition 14.

**“Reference Dealers”** means each of the four banks selected by the Make-whole Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues or as specified in the relevant Final Terms.

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

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

The Make-whole Redemption Amount and the Redemption Rate will be notified in accordance with Condition 14.

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

In the case of a partial redemption, the relevant provisions of Condition 7.6 shall apply *mutatis mutandis* to this Condition 7.2.

The Make-whole Calculation Agent shall act as an independent expert and not as agent for the Issuer or the Noteholders.

### **7.3 Residual Maturity Call Option**

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders and to the Fiscal Agent redeem the Notes (or such other notice period as may be specified in the relevant Final Terms), in whole or, if so provided in the relevant Final Terms, in part, at par, unless otherwise specified in the relevant Final Terms (their "**Optional Redemption Amount**"), together with any 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.

### **7.4 Clean-up Call Option by the Issuer**

If a Clean-up Call Option by the Issuer is specified in the relevant Final Terms, in the event that at least 75% of the initial aggregate principal amount of a particular Series of Notes (which for the avoidance of doubt include any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) has been purchased or redeemed by the Issuer, the Issuer may, at its option but subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' irrevocable notice to the Noteholders in accordance with Condition 14 and to the Fiscal Agent, redeem, in whole but not in part, the Notes in that Series at par, unless otherwise specified in the relevant Final Terms (their "**Optional Redemption Amount**"), together with any interest accrued to the date set for redemption.

This Clean-up Call Option shall not be exercised within the 12 months following the exercise of a partial redemption by the Issuer pursuant to Condition 7.2 (*Make-whole Redemption by the Issuer*) or Condition 7.8 (*Redemption on Acquisition Event*).

### **7.5 Redemption at the Option of the Issuer**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, in whole or, if so provided in the relevant Final Terms, in part, the Notes on any Optional Redemption Date, as the case may be, at their Optional Redemption Amount as specified in the relevant Final Terms together with any interest accrued to the date fixed for redemption. Any partial redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

### **7.6 Partial Redemption**

In the case of a partial redemption, the redemption shall be effected by application of a pool factor (corresponding to a reduction of the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed), subject to compliance with any other applicable laws and stock exchange requirements.

Any partial redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

So long as the Notes are admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are admitted to trading a notice specifying the aggregate nominal amount of Notes outstanding.

#### **7.7 Redemption at the Option of the 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 all or part of the Notes held by such Noteholder on the Optional Redemption Date(s) at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued, if any, to the date fixed for redemption.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent or the Registration Agent, as the case may be, within the notice period. The Noteholder shall transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paying Agent 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.

#### **7.8 Redemption on Acquisition Event**

If an Acquisition Event Call Option is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders within the Acquisition Notice Period (as specified in the relevant Final Terms), at its option, redeem, in whole or, if so provided in the relevant Final Terms, in part, the Notes of the relevant Series then outstanding at the Acquisition Event Redemption Amount (as specified in the relevant Final Terms), together with any interest accrued to, but excluding, the date set for redemption. 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. Concurrently with the publication of any notice of redemption pursuant to this Condition 7.8, the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

For the purposes of this Condition:

an "**Acquisition Event**" shall be deemed to have occurred if the Issuer (i) has not, on or prior to the Acquisition Completion Date (as specified in the Final Terms), completed and closed the acquisition of the Acquisition Target (as specified in the Final Terms) or (ii) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target.

#### **7.9 Redemption at the option of Noteholders following a Restructuring Event**

If a Put Option in case of the occurrence of a Restructuring Event (as defined below) is specified in the relevant Final Terms, and if a Put Event (as defined below) occurs, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase all or part of the Notes held by such Noteholder on the Put Date (as defined below) at their Optional Redemption Amount as specified in the relevant Final Terms together with interest accrued up to but excluding such date of redemption or repurchase. Such option (the "**Put Option in case of the occurrence of a Restructuring Event**") shall operate as set out below.

- (i) A "**Put Event**" will be deemed to occur if at any time while any of the Notes remains outstanding (A) a Restructuring Event occurs and (B) within the Restructuring Period (i) (if at



the time of the Restructuring Event the Issuer and/or the Notes outstanding have a rating from a Rating Agency) a Rating Downgrade in respect of that Restructuring Event occurs and such Rating Downgrade has not been cured prior to the expiry of the Restructuring Period or (ii) (if at the time of the Restructuring Event the Issuer and/or the Notes outstanding do not have a rating from a Rating Agency) a Negative Rating Event in respect of that Restructuring Event occurs.

- (ii) Promptly upon the Issuer becoming aware that a Restructuring Event has occurred, the Issuer shall give notice to the Noteholders in accordance with Condition 14, and to the Fiscal Agent and, upon receipt of such notice the Fiscal Agent shall give notice (a “**Put Event Notice**”) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the procedure for exercising the Put Option in case of the occurrence of a Restructuring Event described in this Condition.
- (iii) To exercise the Put Option in case of the occurrence of a Restructuring Event to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the relevant Account Holder, with a copy to the Fiscal Agent, in or substantially in the form available from the Fiscal Agent through the relevant Account Holder, a duly completed and signed notice in writing (a “**Restructuring Event Put Notice**”), in which such Noteholder will specify instructions for the transfer of such Noteholders' Notes to the specified account of the Fiscal Agent for the redemption or purchase of such Notes, on any Business Day falling within the period (the “**Put Period**”) of forty-five (45) calendar days after a Put Event Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Put Event of which it is aware and (ii) the Issuer fails to give a Put Event Notice to the Noteholders by close of business of the third (3rd) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third Business Day and will end on the day falling forty-five (45) calendar days thereafter).

A Restructuring Event Put Notice once given shall be irrevocable. The Issuer shall redeem or repurchase the Notes in respect of which the Put Option in case of the occurrence of a Restructuring Event has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5th) Business Day after the expiry of the Restructuring Period (the “**Put Date**”) unless previously redeemed or purchased. Payment in respect of such Notes will be made by transfer to the bank account specified in the Restructuring Event Put Notice.

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

- (v) For the purposes of these Conditions:

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

relevant Notes at the time of their issuance, (b) the grade of the corporate rating assigned to the Issuer at the time of the issuance of the Notes, or (c) the grade of the most recent corporate rating assigned to the Issuer, respectively, was the result, in whole or in part, of the applicable Restructuring Event (whether or not the Restructuring Event shall have occurred at the time such rating is declined);

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

“**Rating Agency**” means S&P Global Ratings Europe Limited and its successors (“**S&P**”) or any other rating agency of equivalent standing specified by the Issuer in writing to the Fiscal Agent.

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

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

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

## **7.10 Optional Redemption Amount and Early Redemption Amount**

- (a) Zero Coupon Notes
  - (i) The Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Conditions 7.2, 7.3, 7.4, 7.5, 7.7, 7.8, 7.9, 7.11 and 7.15 or upon it becoming due and payable as provided in Condition 10 shall be calculated as provided below.
  - (ii) Subject to the provisions of sub-paragraph (iii) below, the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount, of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Optional Redemption Amount, an Early Redemption Amount, a Make-whole Redemption Amount or an Acquisition Event Redemption Amount equal to the

issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

- (iii) If the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount payable in respect of any such Note upon its redemption pursuant to Conditions 7.2, 7.3, 7.4, 7.5, 7.7, 7.8, 7.9, 7.11 and 7.15 or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (ii) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount, the Early Redemption Amount, the Make-whole Redemption Amount or the Acquisition Event Redemption Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 6.5.

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 shown in the relevant Final Terms.

(b) Inflation Linked Notes

- (i) If the relevant Final Terms provide that Condition 7.12 shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 7.11 or Condition 7.15 or upon it becoming due and payable as provided in Condition 10, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

**“Early Redemption Amount”** or **“Optional Redemption Amount”** = IIR x nominal amount of the Notes

**“IIR”** being for the purposes of this Condition the ratio determined on the fifth (5th) 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.

- (ii) If the Inflation Linked Notes (whether or not Condition 7.12 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 6.3(d) above except that, for such purposes the relevant Interest Determination Date shall be the fifth (5th) Business Day prior to the relevant Early Redemption Date.

(c) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 7.11 or Condition 7.15, 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 fixed for redemption unless otherwise specified in the relevant Final Terms.

#### **7.11 Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes not be able to make such payment without having to pay additional amounts as specified under Condition 9(b) below, the Issuer may, at its option, on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note) subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem, in whole but not in part, the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, redeem, in whole but not in part, the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date (if this Note is a Floating Rate Note) on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) at any time (if this Note is not a Floating Rate Note), provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes or, if that date is passed, as soon as practicable thereafter.

#### **7.12 Redemption of Inflation Linked Notes**

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes (“**Inflation Linked Redemption**”) 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 7.12 the ratio determined on the fifth (5th) 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.

#### **7.13 Purchases**

The Issuer shall have the right at all times to purchase Notes in the open market or otherwise at any price subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in

the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with French laws and regulations.

#### 7.14 Cancellation

All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled by transfer to an account in accordance with the rules and procedures of Euroclear France and, if so transferred, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all rights relating to payment of interest and other amounts relating to such Notes). Any Notes so cancelled or, where applicable, transferred for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

#### 7.15 Illegality

If, by reason of any change in French law, or any change in the official application 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 forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem, in whole but not in part, the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

### 8. Payments

- (a) **Notes:** Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

“**Bank**” means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

- (b) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to Condition 9) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Appointment of Agents:** The Fiscal Agent, the Paying Agent, the Calculation Agent, the Make-whole Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) and the Make-whole Calculation Agent act as independent experts and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) or the Make-whole Calculation Agent and/or to appoint another Fiscal Agent, Redenomination Agent, Consolidation Agent, Registration Agent, Calculation Agent or Make-whole Calculation Agent and additional or other Paying Agents, Fiscal Agent, Redenomination Agent, Consolidation Agent, Registration Agent, Calculation Agent or Make-whole Calculation Agent, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) and Make-Whole Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents

having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and, so long as the rules of, or applicable to, the relevant Regulated Market so require), (v) in the case of Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed or admitted to trading.

On a redenomination of the Notes of any Series pursuant to Condition 1.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13, the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

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

- (d) **Non-Business Days:** If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment, unless otherwise specified in the relevant Final Terms. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) (A) on which Euroclear France is open for business, (B) in such jurisdictions as shall be specified as “**Financial Centres**” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro), which is a T2 Business Day.

## 9. Taxation

- (a) **Withholding Taxes:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If, pursuant to French law or regulation, payments of principal, interest or other revenues in respect of any Note become subject to withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such withholding or deduction, will receive the full amount then due and payable thereon in the absence of such withholding or deduction; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any references in these Conditions to principal and/or interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 9.

## 10. Events of Default

The Representative of the Masse (as defined in Condition 12), upon written notice of any Noteholder, will, upon written notice to the Issuer and to the Fiscal Agent by mail with acknowledgement of receipt, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable, at their Early Redemption Amount, together with interest accrued since the last Interest Payment Date (or, if applicable, since the relevant Issue Date) preceding the early redemption date and until the date of effective redemption, if any of the following events (each, an “**Event of Default**”) occurs, unless such Events of Default have been cured by the Issuer prior to the receipt of such notice:

- (a) if any amount of principal or interest on any Note (including any amount payable pursuant to Condition 9) is not paid by the Issuer on the due date thereof and such default is not remedied by the Issuer within a period of ten (10) calendar days from the due date of such default; or
- (b) if the Issuer defaults in the due performance of any other provision of the Conditions and such default shall not have been cured within thirty (30) calendar days following receipt by the Issuer and the Fiscal Agent of a written notice of such default; or
- (c) if the Issuer or any of its Material Subsidiaries (as defined in Condition 4) makes any proposal for a general moratorium in relation to its debts, enters into an amicable arrangement with its creditors or is subject to a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*) or a judgment is rendered for the judicial reorganisation (*redressement judiciaire*), for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or any of its Material Subsidiaries or, to the extent permitted by applicable law, if the Issuer or any of its Material Subsidiaries is subject to any other similar insolvency or bankruptcy proceedings, or grants any assignment for the benefit of its creditors; or
- (d) any other present or future Financial Indebtedness (as defined in Condition 5) of the Issuer or any of its Material Subsidiaries, for borrowed money in excess of, whether individually or collectively, Euro 20,000,000 (or its equivalent in any other currency), whether individually or collectively, shall become due and payable prior to its stated maturity as a result of a default thereunder of the Issuer or any of its Material Subsidiaries, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore, or any guarantee or indemnity given by the Issuer or any of its Material Subsidiaries for, or in respect of, any such indebtedness shall not be paid when due and called upon (subject to any originally applicable grace periods) unless the Issuer or such Material Subsidiary, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute, an event of default hereunder so long as the dispute has not been finally adjudicated; or
- (e) if the Issuer ceases to carry on all or substantially all of its business, except for the purposes of and followed by a merger or reorganisation (*fusion, scission or apport partiel d'actifs*) or any procedure analogous thereto under the law applicable to the Issuer.

## 11. Prescription

Claims against the Issuer for payment of principal and interest in respect of the Notes 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 (as defined in Condition 6.1) in respect of them.

## 12. Representation of Noteholders

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

The Masse will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of Articles L.228-71, L.228-65 I. 1°, 2°, 3°, 4° and 6°, R.228-63 and R.228-69, subject to the following provisions:

### (a) Legal Personality

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

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which may accrue with respect to the Notes, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of these Conditions.

(b) **Representative**

The names and addresses of the Representative and its alternate (if any) will be set out in the relevant Final Terms.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

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

In the event of death, liquidation, dissolution, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. In the event of the death, liquidation, dissolution, retirement, resignation or revocation of appointment of the alternate Representative (if any), another Representative will be elected through a Collective Decision. Another Representative may be appointed.

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

(c) **Powers of the Representative**

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

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

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

(d) **Collective Decisions**

Collective Decisions are adopted either in a general meeting (the “**General Meeting**”) or by consent following a written consultation (the “**Written Resolution**”) (as further described in Condition 12(d)(ii) below).

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

Collective Decisions and decisions relating to Article R.228-79 of the French *Code de commerce* must be published in accordance with Condition 14(e).

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

(i) **General Meeting**



A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the relevant Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been called within two (2) months after such demand, the Noteholders may commission one of them to petition the competent court in Paris 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 relevant Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meetings or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 14(e) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence or videoconference or any other means of telecommunications allowing the identification of the participating Noteholders as provided mutatis mutandis by Article R.225-97 of the French *Code de commerce*.

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

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.

(ii) **Written Resolutions and Electronic Consent**

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 14(e) not less than fifteen (15) days prior to the date fixed for the passing of such Written Resolution (the “Consultation Date”) on first notice and five (5) days prior to the Consultation Date on second notice. Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Consultation Date will undertake not to dispose of their Notes until after the Consultation Date.

A Written Resolution will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of such proposed Written Resolution hold at least one fifth of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least 66.6 per cent. of such quorum.

If such quorum is not met, a Written Resolution will be deemed to have been approved if, on second notice, Noteholders expressing their approval represent at least 66.6 per cent. of principal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Written Resolution.

Each Noteholder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented in respect of a Written Resolution, 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 Written Resolution, during the fifteen (15) calendar day period preceding the holding of the Written Resolution on first convocation, or during the five (5) calendar day period preceding the holding of the Written Resolution on second convocation.

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

The provisions of Article L.228-65 I. 1°, 2°, 3°, 4° and 6° of the French Code de commerce (respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any change in corporate purpose or form of the Issuer, (ii) of any proposal either for a compromise or for a transaction on disputed rights or rights which have been the subject of judicial decisions, (iii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, (iv) of an issue of bonds benefiting from a security (*sûreté réelle*) which does not benefit to the Masse (without prejudice of Condition 4), or (v) of any proposal to transfer the registered office of a *société européenne* to another EU member state) and the related provisions of the French Code de commerce shall not apply to the Notes.

(f) **Expenses**

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

(g) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse.

(h) **Sole Noteholder**

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

(i) **Notice to the Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 14(e) below.

(j) **Outstanding Notes**

For the avoidance of doubt, in this Condition 12, the term “**outstanding**” shall not include those Notes purchased by the Issuer in accordance with French laws and regulations that are held by it and not cancelled.

**13. Further Issues and Consolidation**

- (a) **Further Issues:** The Issuer may from time to time without the consent of the Noteholders 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 identical in all respects save for Issue Date, Issue Price, the first payment of interest and the aggregate nominal amount of the Tranche) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination Agent and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, 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.

**14. Notices**

- (a) Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth 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) so long as such Notes are listed and admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (y) in a leading daily newspaper of general circulation in Europe or (z) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (b) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (x) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located or (y) on the website of any other Regulated Market where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if published, (i) so long as such Notes are listed and admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe or (c) in accordance with Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and, (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so require, (a) in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located or (b) on the website of any other Regulated Market where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. 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.
- (d) Notices required to be given to the holders of 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 and 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 13(a) and (b) above; except that notices will be published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers*, and (b) so long as the Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market(s) so require, on the website of any other competent authority or Regulated Market where the Notes are admitted to trading, or (c) as otherwise provided in applicable laws, regulations or rules.

- (e) Notices relating to the convocation of the General Meetings and decision(s) of the Collective Decisions pursuant to Condition 12 and pursuant to Article R. 228-61 and R. 228-79 of the French Code de commerce shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and, if such publication is not practicable in respect of Notes in registered form (*au nominatif*), by mail to the Noteholders at their respective addresses, in which case they will be deemed to have been given notice on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing.

## 15. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes may be brought before any competent court in the jurisdiction of the *Cour d'appel* de Paris.

## USE OF PROCEEDS

The net proceeds from the issue of the Notes will (as specified in the relevant Final Terms) be applied by the Issuer either:

- for the general corporate purposes of the Group; or
- as stated in the relevant Final Terms, to finance and/or refinance, in whole or in part, new or existing Eligible Green Assets in the case of issue of green Notes (the “**Green Notes**”), as set out in the green financing framework of Immobiliaria Colonial, SOCIMI, S.A., which is the Issuer's main shareholder, as amended or supplemented from time to time and available on the Issuer’s website (<https://www.fonciere-lyonnaise.com/wp-content/uploads/2022/04/green-financing-framework-2022.pdf>) (the “**Colonial Group Green Financing Framework**”); or
- as otherwise stated in the relevant Final Terms in respect of any particular issue of Notes for which there is a particular identified use of proceeds (other than as specified above).

Vigeo Eiris provided an independent second party opinion (as amended or supplemented from time to time, the “**Second Party Opinion**”) on the Colonial Group Green Financing Framework. The Second Party Opinion has confirmed the alignment of the Colonial Group Green Financing Framework with the Green Bond Principles 2021 published by the International Capital Market Association (as they may be amended from time to time). The Second Party Opinion is available on the Issuer’s website (<https://www.fonciere-lyonnaise.com/wp-content/uploads/2022/01/second-party-opinion.pdf>).

As detailed in the Colonial Group Green Financing Framework, (i) the Issuer will prepare and make available to investors an allocation and impact report for Green Notes and (ii) an independent auditor will verify that the amount of Eligible Green Assets is greater than the current amount of green bonds outstanding. The allocation and impact report and the verification by the independent auditor will be made available on the Issuer’s website (<https://www.fonciere-lyonnaise.com/>).

As at the date of this Base Prospectus, the Colonial Group Green Financing Framework is not aligned with the EU Taxonomy Regulation.

For the avoidance of doubt, the Colonial Group Green Financing Framework, the Second Party Opinion and any information on the Eligible Green Assets on the Issuer's website are not incorporated by reference into, and do not form part of, this Base Prospectus.

If an Acquisition Event Call Option is specified as being applicable in the relevant Final Terms, the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees will be stated in the relevant Final Terms. The Final Terms will also state the potential use for general financing requirements if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.

For the purpose of this Base Prospectus:

“**Eligible Green Assets**” means projects supporting the EU environmental objective of climate change mitigation and relating to the acquisition and ownership of buildings as well as the construction and renovation of buildings, such projects meeting eligibility criteria as set out and as further described in the Colonial Group Green Financing Framework.

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer and the Group, please refer to the sections of the 2023 Universal Registration Document referred to in the cross-reference table appearing in section “*Documents Incorporated by Reference*” above.

## RECENT DEVELOPMENTS

### Issuer's share capital increase

The Chief Executive Officer (*Directeur Général*) of the Issuer, by a decision dated 29 March 2024 and pursuant to the delegation granted to the Chief Executive Officer (*Directeur Général*) of the Issuer by the Board of Directors (*Conseil d'administration*) of the Issuer on 16 November 2023, decided to increase the share capital of the Issuer from €85,771,344 divided into 42,885,672 shares with a nominal value of €2 each to €85,901,600 divided into 42,950,800 shares with a nominal value of €2 each. Such share capital increase is effective as from 15 April 2024.

## SUBSCRIPTION AND SALE

### Summary of the Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 29 July 2024 (the “**Dealer Agreement**”) between the Issuer and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealer(s). The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealer(s), acting as agent(s) of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealer(s) to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### Selling Restrictions

#### General

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

No action has been taken in any jurisdiction that would permit a 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 other than in compliance with Article 1.4 of the Prospectus Regulation.

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

#### European Economic Area

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:

- (a) the expression “**retail investor**” means a person who is one (or both) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

This EEA selling restriction is in addition to any other selling restrictions set out above or below.



## France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Base Prospectus or any other offering material relating to the Notes.

## United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold, directly or indirectly, within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from or not subject to the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (“**Regulation S**”).

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, sell or 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 (the “**Resale Restriction Termination Date**”), within the United States of America or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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 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 if such an offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

## United Kingdom

### *Prohibition of Sales to UK Retail Investors*

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

For the purposes of this provision:

- (a) 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 FSMA and any rules or regulations made under the 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.
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

***Other regulatory restrictions***

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

- (i) in relation to any Notes which have a maturity of less than one (1) year from the date of issue, (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 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;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21 (1) of the FSMA does not apply to the Issuer; and
- (ii) 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.

## FORM OF FINAL TERMS

**[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 referred to in item 19 of the Guidelines published by European Securities and Markets Authority (“ESMA”) on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients only, 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. 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.]<sup>2 3</sup>

**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, as amended (“**MiFID II**”)]/[MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (“**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO 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 Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the 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 and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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<sup>1</sup> To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

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

<sup>3</sup> To be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”).

Final Terms dated [●]



**SOCIETE FONCIERE LYONNAISE**

**Legal entity identifier (LEI): [969500B0S40FTUVKD182]**

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**Issue of [Brief Description and Amount of Notes]**

**Under the Euro 2,500,000,000  
Euro Medium Term Note Programme  
for the issue of Notes**

**Issue Price: [●] per cent.**

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

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 July 2024 which received approval no. 24-336 on 29 July 2024 from the *Autorité des marchés financiers* (the “AMF”) [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] on [●] from the AMF which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>) and on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.]*

1. Issuer: Société Foncière Lyonnaise
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the “**Existing Notes**”) as from the date of assimilation which is expected to be on or about 40 calendar days after the Issue Date (the “**Assimilation Date**”).]

3. Specified Currency or Currencies: [●]<sup>4</sup>
4. Aggregate Nominal Amount: [●]
- (i) Series: [●]
- (ii) Tranche: [●]
5. 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): [●] (*one denomination only*)<sup>5</sup>
7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [*Specify/Issue Date/Not Applicable*]
8. Maturity Date: [●] [*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. Interest Basis: [[●] per cent. Fixed Rate]  
 [EURIBOR/SOFR/€STR/SONIA] +/- [●] per cent. Floating Rate]  
 [Zero Coupon]  
 [Fixed/Floating Rate]  
 [[CPI/HICP] Linked Interest]  
 (further particulars specified below)
10. Redemption Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.]  
 [Inflation Linked Redemption]
11. Change of Interest Basis: [Applicable (further particulars specified below)/Not Applicable] (*for Fixed/Floating Rate Notes*)
12. Put/Call Options: [Put Option]  
 [Call Option]  
 [Make-whole Redemption by the Issuer]  
 [Residual Maturity Call Option]  
 [Clean-up Call Option by the Issuer] [Acquisition Event Call Option]  
 [Put Option in case of the occurrence of a Restructuring Event]  
 [(further particulars specified below)]
13. Date[s] of the corporate authorisation[s] for issuance of Notes obtained: [Decision of the *Conseil d'Administration* of the Issuer dated [●] deciding the issue of the Notes]/[●]

<sup>4</sup> Please note that with respect to any domestic issue settled from an Issuer account situated in France, payments relating to Notes shall be made in euros (according to Article 1343-3 of the French *Code civil*).

<sup>5</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14. Fixed Rate Note Provisions** [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate [(s)] of Interest: [●] per cent. *per annum* [payable [annually/semi-annually/quarterly/monthly/ other (specify)] in arrear on each Interest Payment Date]
  - (ii) Interest Payment Date(s): [●] in each year [commencing on [●] and ending on [●] [[the Maturity Date]/[●]]]
  - (iii) Fixed Coupon Amount [(s)]: [●] per Specified Denomination
  - (iv) Broken Amounts: [●] payable on the Interest Payment Date falling [in/on] [●] / [Not Applicable]
  - (v) Day Count Fraction (Condition 6.1): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]
  - (vi) Determination Dates (Condition 6.1): [[●] in each year] [Not Applicable] *(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))*
- 15. Floating Rate Note Provisions** [Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph).*
- (i) Interest Accrual Period(s): [●]
  - (ii) Specified Interest Payment Dates: [●] in each year [subject to adjustment in accordance with the Business Day Convention set out in (iv) below]
  - (iii) First Interest Payment Date: [●]
  - (iv) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
  - (v) Interest Period Date: [●]  
*(Not Applicable unless different from Interest Payment Date)*
  - (vi) Business Centre(s) (Condition 6.1): [●]
  - (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/FBF Determination/ISDA Determination]
  - (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
  - (ix) Linear Interpolation: [Applicable/Not 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 accrual period*)]
  - (x) Screen Rate Determination (Condition 6.3(c)(iii)): [Applicable/Not Applicable]

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

- Reference Rate: [EURIBOR/€STR/SOFR/SONIA]
- Interest Determination Date(s): [[●] *[T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]*]
  - [Relevant Screen Page: [●] *(in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*  
  
*[In the case of SOFR and €STR, delete this paragraph]*
  - [Reference Banks (when the Relevant Screen Page is not available): [●] *[In the case of SOFR, SONIA and €STR, delete this paragraph]*
  - [Calculation Method: *[Include where the Reference Rate is SONIA: [Compounded Daily]/[Weighted Average]*  
  
*[Include where the Reference Rate is SOFR: [SOFR Arithmetic Mean]/[Compounded Daily SOFR: [SOFR Compound with Lookback]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]]*
  - [Observation Method: *[Include where the Reference Rate is SONIA: [Lag]/[Lock-out]/[Shift]]]*
  - [Lookback Period: *[specify] [London Business Days]/[ U.S. Government Securities Business Days]/[T2 Business Days]/ [Tokyo Banking Days]/ [As per the Conditions]/[Not applicable]*  
  
*(Include where the Reference Rate is SONIA or SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Lookback) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)*
  - [Observation Shift Days: *[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]*  
  
*(Include where the Reference Rate is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift)*  
  
[Observation Shift Business Centre(s): *[specify]*] *[[specify] Relevant Business Days]/[As per the Conditions]/[Not applicable]*
- [SOFR Cut-Off Date: [As per Conditions]/*[[specify] U.S. Government Securities Business Days]/[Not applicable]*  
  
*(Include where the Reference Rate is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*
- [SOFR Replacement Alternatives Priority: [As per Conditions]/*[specify order of priority of SOFR Replacement Alternatives listed in Condition 6.3(c)(iii)(D)VI(D).]*

- [ISDA Definitions: [2006 ISDA Definitions]/[2021 ISDA Definitions]]  
*(Include where the Reference Rate is SOFR)*
- Observation Look-Back Period: [●] *(only applicable in the case of SOFR or SONIA or €STR) / [Not Applicable]*
- (xi) FBF Determination (Condition 6.3(c)(i)): [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - Floating Rate (*Taux variable*): [●]  
*(if the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*
  - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xii) ISDA Determination (Condition 6.3(c)(ii)): [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - ISDA Definitions [●]/[2006 ISDA Definitions]/[2021 ISDA Definitions]
  - [Calculation Period: [●]
  - Fixing Day: [●]
  - Effective Date: Interest Commencement Date / [●]
  - Termination Date: As per Condition 6.3(c)(ii) / [●]
  - 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: [●]
- Compounding 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]
- Floating Rate Option: [●]  
*(if the Interest Rate is determined by linear interpolation in respect of a [first/last] [long/short] Interest Period, insert the relevant interest period(s) and the relevant rates used for the determination described herein)*  
*(Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
- Designated Maturity: [●]
- Reset Date: [As per Condition 6.3(c)(ii)]/[●]
- (xiii) Margin(s): [[+/-] [●] per cent. *per annum*]/[Not Applicable]
- (xiv) Minimum Rate of Interest: [[0.00 per cent.]/[●] per cent. *per annum* (such rate to be higher than 0.00 per cent.)]
- (xv) Maximum Rate of Interest: [●] per cent. *per annum*/[Not Applicable]
- (xvi) Day Count Fraction (Condition 6.1): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]

**16. Fixed/Floating Rate Note 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 paragraph [14/15] 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 paragraph [14/15] of these Final Terms

(v) Notice Period: [●]/[Not Applicable]

*(only applicable where “Change of Interest Basis” is specified as “Issuer Change of Interest Basis”)*

**17. Zero Coupon Note Provisions** [Applicable/Not Applicable]

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Amortisation Yield (Condition 7.10(a)): [●] per cent. *per annum*

(ii) Day Count Fraction (Condition 6.1): [Actual/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]

**18. 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): [●]/[Not Applicable]

(iii) Interest Period(s): [●]

(iv) Interest Payment Dates: [●]

(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/365-FBF / Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis]

(viii) Minimum Rate of Interest: [[0.00 per cent.]/[[●] per cent. *per annum* (such rate to be higher than 0.00 per cent.)]]

(ix) Maximum Rate of Interest: [Not Applicable]/[[●] per cent. *per annum*]

**PROVISIONS RELATING TO REDEMPTION**

**19. Call Option** (Condition 7.5) [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: [Applicable/ Not Applicable]  
*(If not applicable, delete the items below)*
- [- Minimum Redemption Amount: [●] per Specified Denomination
- Maximum Redemption Amount: [●] per Specified Denomination]
- (iv) Notice period<sup>6</sup>: [As per the Conditions]/ [●]
- 20. Make-whole Redemption by the Issuer** (Condition 7.2) [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notice period:<sup>7</sup> [As per the Conditions]/ [●]
- (ii) Reference Security: [●]
- (iii) Reference Dealers: [●]
- (iv) Redemption Margin: [●]
- (v) Make-whole Calculation Agent: [As per the Conditions]/ [●]
- 21. Acquisition Event Call Option** (Condition 7.8) [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Acquisition Target: [●]
- Acquisition Completion Date: [●]
- Acquisition Event Redemption Amount: [●] per cent. of the aggregate principal amount of the Notes
- If redeemable in part: [Applicable/ Not Applicable]  
*(If not applicable, delete the items below)*
- [- Minimum Redemption Amount: [●] per Specified Denomination
- Maximum Redemption Amount: [●] per Specified Denomination]
- Acquisition Notice Period: The period from [[●]/[the Issue Date]] to [[●]/the Acquisition Completion Date]
- 22. Residual Maturity Call Option** (Condition 7.3) [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

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

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

- (i) **Residual Maturity Call Option Date:** [[30/90/180] calendar days]*(Insert number of days before Maturity Date as from which option is exercisable)*
- (ii) **Optional Redemption Amount:** [As per the Conditions]/ [●]
- (iii) **Notice period<sup>8</sup>:** [As per the Conditions]/ [●]
- (iv) If redeemable in part: [Applicable/ Not Applicable]
- [- Minimum Redemption Amount: *(If not applicable, delete the items below)*
- Maximum Redemption Amount: [●] per Specified Denomination
- [●] per Specified Denomination]
- 23. Clean-up Call Option by the Issuer** [Applicable/Not Applicable]  
(Condition 7.4)
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Optional Redemption Amount:** [As per the Conditions]/ [●]
- 24. Put Option** (Condition 7.7) [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) Notice period<sup>9</sup>: [As per the Conditions] / [●]
- 25. Put Option in case of the occurrence of a Restructuring Event** (Condition 7.9) [Applicable/Not Applicable]
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Optional Redemption Amount:** [●] per Note [of [●] Specified Denomination]
- 26. Final Redemption Amount of each Note** [[●] per Note [of [●] Specified Denomination]]
- Inflation Linked Notes – Provisions relating to the Final Redemption Amount:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP]
- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 7.12 applies]

<sup>8</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

<sup>9</sup> If setting notice periods which are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (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): [●]/[Not Applicable]

**27. Early Redemption Amount** [[●] per Note [of [●] Specified Denomination]]/[As provided below for Inflation Linked Notes]

Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 7.11), for illegality (Condition 7.15) or for an event of default (Condition 10):

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 7.10(b) 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): [●]/[Not Applicable]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**28. Form of Notes:** Dematerialised Notes

- (i) Form of Notes: [Not Applicable/if Applicable specify whether] [bearer form (*au porteur*) / administered registered form (*au nominatif administré*) / fully registered form (*au nominatif pur*)]
- (ii) Registration Agent: [Not Applicable/Applicable][/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to fully registered Notes only*)
- (iii) [Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1.1: Applicable]

**29. Financial Centre(s) (Condition 8(d)):** [Not Applicable/Give details]. (*Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph, 14(ii) and (15(vi) relate*)

**30. Redenomination, provisions:** [Not Applicable/The provisions [in Condition 1.4] apply]

31. Purchase in accordance with Article L. 213-0-1 and D. 213-0-1 of the French *Code monétaire et financier*: [Not Applicable/Applicable]

Name and address of the Representative: [●]

32. [*Masse* (Condition 12):

[Name and address of the alternate Representative: [●]]]

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

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

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

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. [*(Relevant third party information)* has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [name of Issuer]:

Duly authorised by:

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

- (i) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris] [*specify other relevant regulated market*]] with effect from [●].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

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

[S&P Global Ratings Europe Limited: [●]]

[Other: [●]]

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

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

*(Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)*

*[Insert one (or more) of the following options, as applicable:*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]*

*[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, [Insert credit rating agency/ies][is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]*

*[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended).] [However, certain of [it/their respective] affiliates are established in the European Union and registered under CRA Regulation by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Such affiliates endorse the ratings of [insert credit*

rating agency/ies] for use for regulatory purposes in the European Union.]]

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

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

["Save as discussed in ["Subscription and Sale"] in the Base Prospectus [and save for any fees of [insert relevant fee disclosure] payable to the Dealer(s)] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer."]

**4. USE OF PROCEEDS, ESTIMATED NET PROCEEDS**

(i) Use of proceeds:

[●]\*/[The net proceeds will be used for the Issuer's general corporate purposes]/[The Notes constitute Green Notes and an amount equivalent to the net proceeds will be used to finance and/or refinance, in whole or in part, investments in one or more Eligible Green Assets as further described in the green financing framework of Inmobiliaria Colonial, SOCIMI, S.A., which is the Issuer's main shareholder, as amended or supplemented from time to time and available on the Issuer's website (<https://www.fonciere-lyonnaise.com/wp-content/uploads/2022/01/green-financing-framework.pdf>).]

*\* (See "Use of Proceeds" wording in Base Prospectus. If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds for acquisition consideration, directly or indirectly, in whole or in part, and related fees and (ii) the potential use for general financing requirements if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.*

*If reasons for offer different from what is disclosed in the Base Prospectus, will need to include those reasons here.)]*

(ii) Estimated net proceeds:

[●]

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

**5. [Fixed Rate Notes only – YIELD**

Indication of yield:

[●]]

**6. [Floating Rate Notes only – INFORMATION ON FLOATING RATE NOTES**

[Not Applicable]

[Historic interest rates:

Details of performance of [EURIBOR/SOFR/SONIA/€STR] rates can be obtained [but not] free of charges from [Reuters/give details of electronic means of obtaining the details of performance].

[Benchmarks:

[Amounts payable under the Notes will be calculated by reference to [EURIBOR/[●]] 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) 2016/2011, as amended (the "Benchmarks Regulation").] [As far



as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

**7. [Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]**

- (i) Name of underlying index: [Consumer Price Index (excluding tobacco) for all households in metropolitan France (“CPI”) as calculated and published [[monthly] / [●]] by the *Institut National de la Statistique et des Etudes Economiques.*] / [Harmonised Index of Consumer Prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union (excluding tobacco) (“HICP”) as calculated and published [[monthly] / [●]] by Eurostat.]
- (ii) Information about the Index, its volatility and where past and future performances 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].

**8. OPERATIONAL INFORMATION**

ISIN: [●]

Common Code: [●]

Depositaries:

- (i) Euroclear France to act as Central Depositary: [Yes/No]
- (ii) Common Depositary for Euroclear Bank SA/NV and Clearstream Banking S.A.: [Yes/No]

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

Delivery: Delivery [against/free of] payment

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

**9. DISTRIBUTION**

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

(ii) If syndicated:

(A) Names of Managers: [Not Applicable/give names]

*(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)*

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

- (iii) If non-syndicated, name and [Not Applicable/*give name and address*] address of Dealer:
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): Reg. S Compliance Category 2 applies to the Notes. The rules of the United States Tax Equity and Fiscal Responsibility Act of 1982 do not apply to the Notes.

## GENERAL INFORMATION

### 1. Approval by the AMF, Listing and Admission to Trading

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 either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus will be valid for a period of twelve (12) months until 29 July 2025 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market in a Member State of the EEA.

### 2. Corporate authorisation

The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute bonds (obligations) under French law, require the prior authorisation of the Board of Directors (*Conseil d'administration*) of the Issuer in accordance with Article L.228-40 of the French *Code de commerce*.

The Issuer will, by the issue date in respect of the issue of any Notes, have obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the issue and performance of its obligations under the Notes. The applicable authorisations and delegations will be mentioned in the relevant Final Terms.

### 3. Significant or Material Adverse Change

There has been (a) no significant change in the financial performance or financial position of the Issuer or the Group since 30 June 2024 and (b) no material adverse change in the prospects of the Issuer since the date of its last financial statements as at 31 December 2023.

### 4. Legal and arbitration proceedings

Neither the Issuer nor any member of the Group is involved in any governmental, legal or arbitration proceedings that may have, or have had during twelve (12) months preceding the date of this document, a significant effect on the financial position or profitability of the Issuer, or the Group nor is the Issuer aware that any such proceedings are pending or threatened.

### 5. Clearing of the Notes

Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Common Code and the International Securities Identification Number (ISIN) for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear 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.

The Notes will be inscribed in the books of Euroclear France (acting as central depository). The Notes which are in registered form (au nominatif) are also inscribed with the Registration Agent. The address of Euroclear France is 10-12 place de la Bourse, 75002 Paris, France. The address of any alternative clearing system will be specified in the relevant Final Terms.

## **6. Material contracts**

There are no material contracts entered into in the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes being issued.

## **7. Documents available**

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>):

- (a) the *statuts* of the Issuer;
- (b) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus.

In accordance with the Prospectus Regulation, the documents listed in (i) and (ii) below will be available, on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the documents listed in (i) to (iii) below on the website of the Issuer (<https://www.fonciere-lyonnaise.com/>):

- (i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
- (ii) a copy of the Final Terms for Notes that are admitted to trading on Euronext Paris or are offered to the public in France and/or in any Member State of the European Economic Area so long as such Notes are outstanding; and
- (iii) the documents incorporated by reference in this Base Prospectus.

## **8. Potential Conflicts of Interest of the management of the Issuer**

There are no potential conflicts of interest between the members of the management of the Issuer and their duties to the Issuer.

## **9. Statutory auditors**

PricewaterhouseCoopers Audit and Deloitte & Associés are the statutory auditors of the Issuer and have (i) audited and rendered unqualified reports on the consolidated annual financial statements of the Issuer as at, and for the years ended 31 December 2022 and 31 December 2023 and (ii) reviewed and rendered an unqualified review report on the interim consolidated financial statements of the Issuer as at, and for the six months period ended 30 June 2024.

PricewaterhouseCoopers Audit and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale de Versailles et du Centre*) and are regulated by the *Haut Conseil du Commissariat aux Comptes*.

## 10. Yield

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.

## 11. Stabilisation

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the Issue Date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

## 12. Potential Conflicts of Interest

The Dealers and, as the case may be, the Calculation Agent, the Make-whole Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may, in the ordinary course of their business, (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, the Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, it has or will receive customary fees and commissions for these transactions.

The Dealers, the Calculation Agent, the Make-whole Calculation Agent 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, the Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest may arise between the Calculation Agent or the Make-whole Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgments that such Calculation Agent or Make-whole Calculation Agent may make pursuant to the Terms and Conditions of the Notes.

## 13. Benchmarks

Amounts payable under the Notes may be calculated by reference to one or more “benchmarks” for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the “**Benchmarks Regulation**”). In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the “benchmark” is included in ESMA’s register of administrators under Article 36 of the Benchmarks Regulation, it being specified that SONIA, SOFR and €STR are outside the scope of the Benchmarks Regulation, in accordance with the provisions of Article 2 of the Benchmarks

Regulation, and their administrators are not subject to the requirements of approval or registration of the Benchmarks Regulation.

**14. LEI**

The LEI of the Issuer is 969500B0S40FTUKD182.

**PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS**

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

**Société Foncière Lyonnaise**

42, rue Washington  
75008 Paris  
France

duly represented by:

Jérôme LACOMBE

Deputy Managing Director and Chief Resources Officer (*Directeur Général Adjoint et Directeur des Ressources*) of the Issuer

on 29 July 2024



*This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.*

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

*This Base Prospectus has been approved on 29 July 2024 and is valid until 29 July 2025 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: 24-336.*

**Registered Office of the Issuer**

**Société Foncière Lyonnaise**

42, rue Washington  
750078 Paris  
France

**Arranger and Dealer**

**Crédit Agricole Corporate and Investment Bank**

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

**Dealers**

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

6 avenue de Provence  
75009 Paris  
France

**Natixis**

7, promenade Germaine Sablon  
75013 Paris  
France

**HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

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

**Uptevia**

La Défense Cœur Défense Tour A  
90-110, Esplanade Général de Gaulle  
92400 Courbevoie  
France

**Make-whole Calculation Agent**

**DIIS Group**

12, rue Vivienne  
75002 Paris  
France

**Statutory auditors to the Issuer**

**PRICEWATERHOUSECOOPERS AUDIT**

63, rue de Villiers  
92200 Neuilly-sur-Seine  
France

**DELOITTE & ASSOCIES**

6, place de la Pyramide  
92908 Paris La Défense  
France

**Legal Advisers**

*to the Issuer  
as to French law*

*to the Dealers  
as to French law*

**Herbert Smith Freehills Paris LLP**

66, avenue Marceau  
75008 Paris  
France

**Allen Overy Shearman Sterling LLP**

32, rue François 1er  
75008 Paris  
France