

## INFORMATION MEMORANDUM

The logo for DEXIA, consisting of the word "DEXIA" in white, uppercase, sans-serif font, centered within a solid blue rectangular background.

<b>Name of the Programme</b>	<b>DEXIA CRÉDIT LOCAL</b> <b>Guaranteed Euro-Commercial Paper Programme benefiting from an unconditional and irrevocable independent first demand guarantee by the States of Belgium and France</b>
<b>Name of the Issuer</b>	<b>DEXIA CRÉDIT LOCAL (“DCL”)</b>
<b>Type of Programme</b>	<b>Guaranteed Euro-Commercial Paper Programme</b>
<b>Programme size</b>	<b>€15,000,000,000</b>
<b>Guarantors</b>	<b>Kingdom of Belgium and Republic of France</b>
<b>Ratings of the Programme</b>	<b>Rated</b> <b>F1+ Fitch Ratings Ireland Limited</b> <b>P-1 Moody’s France SAS</b> <b>A-1+ S&amp;P Global Ratings Europe Limited</b>
<b>Arranger</b>	<b>CITIGROUP GLOBAL MARKETS EUROPE AG</b>
<b>Issue and Paying Agent</b>	<b>CITIBANK, N.A., LONDON BRANCH</b>
<b>Dealers</b>	<b>BARCLAYS</b> <b>BOFA SECURITIES</b> <b>BRED BANQUE POPULAIRE</b> <b>CITIGROUP GLOBAL MARKETS EUROPE AG</b> <b>DEXIA CRÉDIT LOCAL</b> <b>GOLDMAN SACHS BANK EUROPE SE</b> <b>ING</b> <b>NATWEST MARKETS</b> <b>RABOBANK</b>
<b>Effective date of the Information Memorandum</b>	<b>5 January 2022</b>

### **Disclaimer clauses for Dealers, Issue and Paying Agent and Arranger**

See the section entitled “Important Notice” on pages 2-7 of this Information Memorandum

## IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by Dexia Crédit Local (the “**Issuer**”) in connection with a guaranteed euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the “**Notes**”) up to a maximum aggregate amount of €15,000,000,000 or its equivalent in alternative currencies.

Under the Programme, the Issuer may offer the Notes only to non-US persons outside the United States in offshore transactions within the meaning of and in reliance upon Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Kingdom of Belgium and the Republic of France (each a “**Guarantor**” and together the “**Guarantors**”) will guarantee, severally but not jointly, each according to the terms and to the extent of its share specified in the independent first demand guarantee dated 6 December 2021 (as amended, supplemented and/or restated at the relevant Issue Date in respect of any Notes) (the “**Bi-Guarantor Guarantee**”), payments of principal, interest and incidental amounts due with respect to the Notes. The Grand Duchy of Luxembourg will not be a Guarantor under the Bi-Guarantor Guarantee. For further information, see “Information concerning the Bi-Guarantor Guarantee” in this Information Memorandum.

The Issuer has, pursuant to an amended and restated dealer agreement dated 23 February 2015, as further amended on 5 January 2022 (the “**Dealer Agreement**”), appointed Citigroup Global Markets Europe AG as arranger for the Programme (the “**Arranger**”), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, BRED Banque Populaire, Citigroup Global Markets Europe AG, Coöperatieve Rabobank U.A., Dexia Crédit Local, Goldman Sachs Bank Europe SE, ING Bank N.V., and NatWest Markets N.V. as dealers for the Notes (together with the Arranger and further dealers appointed under the Programme pursuant to the Dealer Agreement from time to time, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

In accordance with the Short-Term European Paper (“**STEP**”) Initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue to but excluding the maturity date. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat” and “STEP market website” shall have the meanings assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

The Issuer accepts responsibility for the information contained in this Information Memorandum. To the best of the knowledge of the Issuer, the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in this Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum as a whole, or any such information contained or incorporated by reference herein, misleading in any material respect.

None of the Issuer, the Guarantors, the Arranger or the Dealers accepts any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or the Guarantors or that there has been no change in the business, financial condition or affairs of the Issuer or the Guarantors since the date hereof.

No person is authorised by the Issuer or the Guarantors to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised. This Information Memorandum may only be used for the purpose for which it has been published.

**Neither Guarantor has either reviewed this Information Memorandum or verified the information contained in it, and neither Guarantor makes any representation with respect to, nor accepts any responsibility for, the contents of this Information Memorandum or any other statement made or purported to be made on its behalf in connection with the Issuer or the issue and offering of any Notes. Each Guarantor accordingly disclaims all and any liability, whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Information Memorandum or any such statement.**

**Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum.** To the fullest extent permitted by law, none of the Dealers (other than Dexia Crédit Local in its capacity as Dealer) or the Arranger accept any responsibility for the contents of this Information Memorandum or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer, the Guarantors or the issue and offering of the Notes. The Arranger and each Dealer (other than Dexia Crédit Local in its capacity as Dealer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Information Memorandum or any such statement.

Neither this Information Memorandum nor any financial statements contained or incorporated by reference herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Guarantors, the Arranger or the Dealers that any recipient of this Information Memorandum or any such financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Information Memorandum and its purchase of Notes should be based upon its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and the Guarantors and of the Programme as it deems necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum (which only contains a summarised description of the current activities of the Issuer). None of the Dealers (other than Dexia Crédit Local in its capacity as Dealer) or the Arranger undertakes to review the business, financial condition or affairs of the Issuer or the Guarantors during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

To the fullest extent permitted by law, neither the Arranger nor any Dealer (other than Dexia Crédit Local in its capacity as Dealer) accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Guarantors, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer and the Guarantors set out under "Selling Restrictions" below.

## **BAIL-IN**

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any holder of Notes, by its acquisition of the Notes, each holder acknowledges, accepts, consents to and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the principal amount and any accrued and unpaid interest or other amounts (if any) on the Notes;
  - (ii) the conversion of all, or a portion, of the principal amount and any accrued and unpaid interest or other amounts (if any) on the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of the Notes of such shares, securities or obligations;
  - (iii) the cancellation of the Notes; and/or
  - (iv) the amendment or alteration of any interest or other amounts, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For these purposes:

**"Bail-in Power"** means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the **"20 August 2015 Decree Law"**), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following

placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

A reference to the “**BRRD**” is to the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended by the Directive 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law.

A reference to a “**Regulated Entity**” is to any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law and as amended further from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the “**Relevant Resolution Authority**” is to the *Autorité de contrôle prudentiel et de résolution* (the “**ACPR**”), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

A reference to the “**Single Resolution Mechanism Regulation**” is to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund and amending Regulation (EU) No 1093/2010 as amended or replaced from time to time (including by Regulation (EU) No. 2019/877 dated 20 May 2019).

Despite the foregoing, the States would remain liable to perform their obligations under the Bi-Guarantor Guarantee notwithstanding any write-down or conversion to equity of the Notes following an application of any Bail-in Power under the BRRD. Please see the risk factor entitled “*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*” set out in the Risk Factors as incorporated by reference in this Information Memorandum.

**THE NOTES AND THE BI-GUARANTOR GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

**Singapore SFA Product Classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in

the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**MIFID II product governance / Professional investors and Eligible Counterparties only target market:** Solely for the purposes of the product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this programme 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 target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook.

**Differences between the Notes and bank deposits:** The Notes do not constitute bank deposits and do not benefit from any protection provided pursuant to Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes or any national implementing measures implementing this Directive in France. In addition, an investment in the Notes may give rise to yields and risks that differ from a bank deposit. For example, the Notes are expected to have greater liquidity than a bank deposit since bank deposits are generally not transferable. However, the Notes may have no established trading market when issued, and one may never develop. Further, as a result of the implementation of BRRD, holders of the Notes may be subject to write-down or conversion into equity on any application of the general bail-in tool and non-viability loss absorption. Please see the risk factor entitled "*The Notes may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer*" set out in the Risk Factors as incorporated by reference in this Information Memorandum.

## **TAX**

All payments in respect of any Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction, unless such deduction or withholding is required by law.

If any applicable law should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

No advice is given by the Issuer, any Guarantor, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **INTERPRETATION**

In this Information Memorandum, references to "**euro**" and "**€**" are to the lawful currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty

establishing the European Community, as amended; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**US Dollars**" and "**US\$**" are to United States dollars; references to "**JPY**" and "**Yen**" are to Japanese Yen; references to "**Swiss Francs**" and "**CHF**" are to Swiss Francs; and references to "**Canadian Dollars**" and "**C\$**" are to Canadian dollars.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## Table of Contents

	Page
DOCUMENTS INCORPORATED BY REFERENCE .....	9
DESCRIPTION OF THE PROGRAMME .....	10
DESCRIPTION OF THE ISSUER AND THE GUARANTORS OF THE PROGRAMME.....	19
CERTIFICATION OF INFORMATION OF THE ISSUER .....	31
INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL .....	32
SELLING RESTRICTIONS .....	33
APPENDIX 1 FORMS OF NOTES.....	36
APPENDIX 2 PART I GUARANTEE ENGLISH VERSION .....	102
APPENDIX 2 PART II GUARANTEE FRENCH VERSION .....	112
ANNEXE A TIERS Bénéficiaires .....	119
ANNEXE B OBLIGATIONS GARANTIES.....	121
APPENDIX 3 GENERAL INFORMATION RELATING TO THE NOTES .....	122
PROGRAMME PARTICIPANTS .....	124



## DOCUMENTS INCORPORATED BY REFERENCE

The following are the documents deemed to be incorporated in, and to form part of, this Information Memorandum:

- (a) the free English translation of the Issuer's 2019 Annual Report, Registration Document, the official French version of which was filed with the AMF on 30 April 2020 in accordance with Article 212-13 of the AMF's General Regulations, and which includes the Issuer's consolidated financial statements as at, and for the year ended 31 December 2019 and the related auditor's report (the "**Issuer's Annual Report 2019**");
- (b) the free English translation of the Issuer's 2020 Annual Report, the official French version of which was filed with the AMF on 30 April 2021 in accordance with Article 212-13 of the AMF's General Regulations, and which includes the Issuer's consolidated financial statements as at, and for the year ended 31 December 2020 and the related auditor's report (the "**Issuer's Annual Report 2020**");
- (c) the English version of the Issuer's 2021 Half Year Financial Report including its half year condensed consolidated financial statements with the Statutory Auditor's Review Report on the first half year information for 2021 (together with the related notes and the Statutory Auditors' Review Report, the "**Issuer's 2021 Half Year Financial Report**");
- (d) the English translation or version of any subsequently published annual and interim financial statements (whether audited or unaudited) of the Issuer (including the notes and any auditors' report in respect thereof);
- (e) the risk factors (the "**Risk Factors**") relating to the Bi-Guarantor Guarantee and the Issuer and its operations set out on pages 20 to 33 and the risk factors relating to the Notes that may be subject to write-down or conversion to equity in the context of a resolution procedure applicable to the Issuer set out on page 33 of the Issuer's Euro 45,000,000,000 Guaranteed Euro Medium Term Note Programme Information Memorandum dated 30 June 2021 and the supplements dated 29 September 2021 and 4 January 2022; and
- (f) each supplement to this Information Memorandum.

Each of the documents referred to above and as incorporated in this Information Memorandum shall be deemed to modify or supersede the contents of this Information Memorandum to the extent that a statement in any such document is inconsistent with such contents. Copies of such documents can be found on the website of Dexia SA ("**Dexia**") ([www.dexia.com](http://www.dexia.com)).

Except as provided above no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

## DESCRIPTION OF THE PROGRAMME

- 1.1 Name of the Programme:** Dexia Crédit Local Guaranteed Euro-Commercial Paper Programme.
- 1.2 Type of Programme:** Guaranteed Euro-Commercial Paper Programme.
- 1.3 Name of the Issuer:** Dexia Crédit Local, a limited company (*société anonyme*) incorporated under French company law having its registered office in Tour CBX, La Défense 2, 1, Passerelle des Reflets 92913 La Défense Cedex France. Dexia Crédit Local is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*).  
Dexia Crédit Local is part of the Dexia group of companies (the “**Dexia Group**”), the ultimate holding company being Dexia.
- 1.4 Type of Issuer:** The Issuer is a monetary financial institution.
- 1.5 Purpose of the Programme:** The net proceeds from the sale of the Notes will be applied to repay and/or renew the existing financing of the Issuer.
- 1.6 Programme size:** The outstanding principal amount of the Notes will not exceed €15,000,000,000 (or its equivalent in other currencies) at any time (the “**Maximum Outstanding Amount**”). The Maximum Outstanding Amount of the Programme may be increased from time to time in accordance with the Dealer Agreement.
- 1.7 Characteristics and Form of the Notes:** The Notes will be in bearer form. The Notes will initially be in global form (“**Global Notes**”). A Global Note will be exchangeable into definitive notes (“**Definitive Notes**”) only in the limited circumstances set out in that Global Note.  
On or before the issue date in respect of any Notes, if the relevant Global Note indicates that it is intended to be a New Global Note (“**NGN**”), the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is intended to be a Classic Global Note (“**CGN**”), the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual holders in each Global Note that is a NGN will be represented by the records of the Relevant Clearing Systems.

**“Common Safekeeper”** means, in respect of any Global Note which is a NGN, the common safekeeper which is appointed by the Relevant Clearing Systems (as defined below) in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow eligibility for collateral purposes in credit operations of the central banking system for the euro (the **“Eurosystem”**), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

- 1.8 Yield Basis:** The Notes may be issued at a discount or may bear fixed or floating rate interest.
- 1.9 Currencies of issue of the Notes:** Notes may be denominated in euro, US Dollars, JPY, Sterling, Canadian Dollars or Swiss Francs subject to compliance with any applicable legal and regulatory requirements.
- 1.10 Maturity of the Notes:** The tenor of each Note shall not be less than one day nor greater than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- 1.11 Minimum Issuance Amount:** At least €150,000 (or equivalent for non-euro issuances) and subject to the initial minimum denominations of Notes set out herein.
- 1.12 Minimum Denomination of the Notes:** Global Notes and Definitive Notes (if any) shall be issued in the following denominations (or integral multiples thereof except where specified otherwise below):
- (i) for Sterling Notes, £100,000;
  - (ii) for US Dollar Notes, US\$200,000 and integral multiples of US\$1,000 in excess thereof up to an including US\$399,000;
  - (iii) for euro Notes, €200,000 and integral multiples of €1,000 in excess thereof up to an including €399,000;
  - (iv) for Yen Notes, Yen 100,000,000;
  - (v) for Canadian Dollar Notes, C\$500,000; and

		(vi) for Swiss Franc Notes, CHF1,000,000.
<b>1.13</b>	<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
<b>1.14</b>	<b>Governing Law that applies to the Notes:</b>	<p>The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by, and construed in accordance with, English law.</p> <p>The Bi-Guarantor Guarantee is governed by the laws of Belgium.</p>
<b>1.15</b>	<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>1.16</b>	<b>Settlement Systems:</b>	<p>Euroclear Bank SA/NV and Clearstream Banking, S.A. and/or such other securities clearance and/or settlement system(s) which:</p> <ul style="list-style-type: none"> <li>(i) complies, as of the relevant issue date, with the STEP Market Convention (as defined in "Information Concerning the Issuer's Request for a STEP Label" below); and</li> <li>(ii) provided that if such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,</li> </ul> <p>in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "<b>Relevant Clearing Systems</b>").</p> <p>If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.</p> <p>Accountholders in the Relevant Clearing Systems will, in respect of Global Notes, have the benefit of a deed of covenant dated 5 January 2022 (the "<b>Deed of Covenant</b>"), copies of which may be obtained in electronic form by the Accountholders following a written request therefor to the Paying Agent.</p>

- 1.17 Rating(s) of the Programme:** Rated
- Notes issued under the Programme have been assigned ratings as follows: P-1 by Moody's France SAS which can be viewed at [www.moody.com](http://www.moody.com), A-1+ by S&P Global Ratings Europe Limited, which can be viewed at [www.standardandpoors.com](http://www.standardandpoors.com) and F1+ by Fitch Ratings Ireland Limited which can be viewed at [www.fitchratings.com](http://www.fitchratings.com).
- Ratings can come under review by rating agencies. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating.
- A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
- 1.18 Guarantors:** The Kingdom of Belgium and the Republic of France in respect of the Bi-Guarantor Guarantee.
- Bi-Guarantor Guarantee:** The Guarantors will severally, but not jointly, guarantee, each to the extent of its percentage share specified in the Bi-Guarantor Guarantee, payments of principal, interest and incidental amounts due with respect to the Notes issued under the Programme, and subject to the limitations set forth in Clause 3 of the Bi-Guarantor Guarantee. For further information, see the section entitled "Information Concerning the Bi-Guarantor Guarantee" in this Information Memorandum.
- The Bi-Guarantor Guarantee supersedes the Independent On-Demand Guarantee dated 24 January 2013 given by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg (the "**Tri-Guarantor Guarantee**").
- The Grand Duchy of Luxembourg is not a guarantor under the Bi-Guarantor Guarantee and will not guarantee Notes issued under the Programme on or after 1 January 2022.
- Bi-Guarantor Guarantee Limits:** The aggregate principal amount of the outstanding Guaranteed Obligations (as defined below, including, but not limited to the Notes issued under the Programme) may not, at any time, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:

- (1) Euro 72,000,000,000 for the Guarantors and the Grand Duchy of Luxembourg in aggregate and benefiting from either the Bi-Guarantor Guarantee or the Tri-Guarantor Guarantee and excluding, for this purpose, the principal amounts guaranteed by the Guarantors under the Euro 3,000,000,000 independent interbank overdrafts guarantee pursuant to the agreement for the issuance of guarantees dated 6 December 2021 and under the independent guarantee agreement dated 9 December 2008;
- (2) Euro 38,160,000,000 for the Kingdom of Belgium;
- (3) Euro 33,840,000,000 for the Republic of France.

as set out in Clause 3 of the Bi-Guarantor Guarantee.

The principal amount of the outstanding Guaranteed Obligations as at 31 December 2021 was Euros 48,103,759,709.92 under the Bi-Guarantor Guarantee and the Tri-Guarantor Guarantee combined (the obligations guaranteed under such guarantee(s) being hereafter referred to as “**Guaranteed Obligations**” for the purposes of the Bi-Guarantor Guarantee).

Compliance with the above-mentioned limits will be assessed upon each new issuance, or entry into, of Guaranteed Obligations, with the outstanding principal amount of all Guaranteed Obligations denominated in currencies other than Euro (i.e., Guaranteed Obligations issued or entered into prior to such time, as well as such new Guaranteed Obligations if denominated in currencies other than Euro) being converted into Euro, at the reference rate of the date of such new issuance, or entry into, of Guaranteed Obligations, as published on that day by the European Central Bank.

Any subsequent non-compliance with such limits will not affect the rights of the Noteholders under the Bi-Guarantor Guarantee with respect to Notes issued before any such limit was exceeded.

**Call on the Bi-Guarantor  
Guarantee:**

The right to call on the Bi-Guarantor Guarantee will expire at the end of the 90<sup>th</sup> calendar day following the date on which the amount for which payment is requested under the Bi-Guarantor Guarantee

became due and payable in accordance with the normal payment schedule of the Notes.

**No Acceleration rights against Guarantors:**

No grounds for acceleration of payment of the Notes, whether statutory (in particular in the case of judicial liquidation proceedings with respect to the Issuer) or contractual (in particular an event of default), will be enforceable against the Guarantors or any of them under the Bi-Guarantor Guarantee. Consequently, a claim under the Bi-Guarantor Guarantee may only be made in respect of amounts due and payable pursuant to the normal payment schedule of the Notes (it being understood that the effects of any early redemption provision which is not related to the occurrence of an event of default are deemed part of the normal payment schedule of the Notes) and subject to the other requirements described above.

Moreover, claims made under the Bi-Guarantor Guarantee will need to be resubmitted on all subsequent payment or maturity dates of the Notes. Furthermore, in order to be entitled to call upon the Bi-Guarantor Guarantee, a Noteholder cannot have invoked or invoke any grounds for acceleration against the Issuer under the Notes, except where the grounds for acceleration of payment have arisen by operation of law without any action from Noteholders, for example in the event of the opening of judicial liquidation proceedings with respect to the Issuer. See the sections entitled *“Information Concerning the Bi-Guarantor Guarantee”* and *“Risk Factors – Factors relating to the Bi-Guarantor Guarantee – No acceleration rights against Guarantors and consequences of accelerating against the Issuer”* as set out in the risk factors incorporated by reference in this Information Memorandum.

**1.19 Issue Agent and Paying Agent:**

Citibank, N.A., London Branch

**Other Paying Agents:**

The Issuer may appoint such other paying agents as it considers necessary, including as required pursuant to the requirements for listing of any stock exchange.

**Agency Agreement:**

In relation to this Programme, the Issuer and Citibank, N.A., London Branch entered into an amended and restated issue and paying agency agreement dated 5 January 2022 (as amended and

restated from time to time, the “**Agency Agreement**”).

- 1.20 Arranger:** Citigroup Global Markets Europe AG
- 1.21 Dealers:** Bank of America Europe DAC  
Barclays Bank Ireland PLC  
BRED Banque Populaire  
Citigroup Global Markets Europe AG  
Coöperatieve Rabobank U.A.  
Dexia Crédit Local  
Goldman Sachs Bank Europe SE  
ING Bank N.V.  
NatWest Markets N.V.
- 1.22 Selling Restrictions:** Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer, the Guarantors, and the Notes are subject to certain restrictions, details of which are set out under “Selling Restrictions” below.
- In particular, Notes may only be initially subscribed by investors qualifying as “Third Party Beneficiaries” (*Tiers Bénéficiaires*) under paragraph (a) or under paragraphs (c) through (f) of Schedule A to the Bi-Guarantor Guarantee.
- 1.23 Taxation:** All payments under the Notes and the Bi-Guarantor Guarantee will be made free and clear of, and without deduction or withholding for any taxes or duties whatsoever imposed by any jurisdiction, unless such deduction or withholding is required by law.
- No additional amounts will be payable by the Issuer if any payment in respect of any Note becomes subject to deduction or withholding in respect of any taxes or duties whatsoever.
- No additional amounts will be payable by the Guarantors if any payments payable under the Notes or under the Bi-Guarantor Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever.
- 1.24 Involvement of national authorities** Not applicable.
- 1.25 Contact Details:**
- Contact: Cash & Liquidity Management:  
Jean-Christophe Ricard  
e-mail: Jean-christophe.ricard@dexia.com  
Tel: +33.1.58.58.51.42



- Contact: Cash & Liquidity Management:  
Stéphane Boursier, Co-Treasurer  
e-mail: stephane.boursier@dexia.com  
Tel: +33.1.58.58.51.34
- Contact: Cash & Liquidity Management:  
Emmanuel Messar, Co-Treasurer  
e-mail: emmanuel.messar@dexia.com  
Tel: +33.1.58.58.51.65

**1.26 Additional information on the Programme:**

**Delivery and clearing:**

To the extent that Notes issued in NGN format are intended to be held in a manner which will allow Eurosystem eligibility, this does not mean that such Notes will necessarily be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

**Notices:**

All notices to Noteholders will be valid if, in the case of Global Notes, delivered to the relevant Clearing System(s) in which the Global Note is held and, in the case of Definitive Notes, published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide. In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.

**Bail-in Power Acknowledgement:**

By its acquisition of the Notes, each holder of the Notes acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power (as defined in the terms and conditions of the Notes) by a Relevant Resolution Authority (as defined in the terms and conditions of the Notes).

**Legal Entity Identifier:**

The Legal Entity Identifier of Dexia Crédit Local is F4G136OIPBYND1F41110.

**Redemption:**

The Notes will be redeemed at par.

**Jurisdiction:**

The Issuer has submitted to the exclusive jurisdiction of the Courts of England in respect of the Notes.

Any dispute under the Bi-Guarantor Guarantee will be within the exclusive jurisdiction of the courts of Brussels.

**1.27 Independent auditors of the Issuer, who have audited the accounts of the Issuer's in its Annual Report:**

**MAZARS**

Immeuble Exaltis  
61 rue Henri Regnault  
92075 La Défense Cedex  
France

represented by:

Virginie Chauvin and Laurence Karagulian,  
Partners

**DELOITTE & ASSOCIES**

6, place de la Pyramide  
92908 Paris-La Défense Cedex  
France

represented by:

Jean-Vincent Coustel, Partner

## DESCRIPTION OF THE ISSUER AND THE GUARANTORS OF THE PROGRAMME

### 2a INFORMATION CONCERNING THE ISSUER

<b>2a.1 Legal Name:</b>	Dexia Crédit Local
<b>2a.2 Legal Form/Status:</b>	Dexia Crédit Local is a French corporation ( <i>société anonyme</i> ) administered by a Board of Directors, as governed by Articles L. 225-17 and seq. of the French Commercial Code and Article L. 511-1 of the French Monetary and Financial Code.
<b>2a.3 Date of Incorporation/ Establishment:</b>	Dexia Crédit Local was incorporated on 28 August 1989 for a term of 99 years.
<b>2a.4 Registered Office or Equivalent:</b>	Dexia Crédit Local's registered office and principal place of business is: Tour CBX, La Défense 2, 1, Passerelle des Reflets, 92913 La Défense Cedex, France. The telephone number at Dexia Crédit Local's registered office is (+33) 1 58 58 77 77.
<b>2a.5 Registration Number, Place of Registration:</b>	Dexia Crédit Local is a banking institution ( <i>établissement de crédit</i> ) established under the French Banking Law. It is registered with the Clerk of the Commercial Court of Nanterre under 351 804 042 ( <i>Registre du Commerce et des Sociétés</i> ). Dexia Crédit Local falls since 4 November 2014 under the direct supervision of the European Central Bank, with the support of the French banking supervisory authority.
<b>2a.6 Issuer's Mission:</b>	<p>The purposes of Dexia Crédit Local are:</p> <ul style="list-style-type: none"><li>• to conduct in France and abroad any and all credit operations promoting local development and, in particular, local amenities, mainly for the benefit of local authorities and public corporations, local authority-backed agencies, local semi-public companies, concessionary public service companies and, more generally, agencies carrying out development or housing programs, or which have entered into an agreement with a local authority for the construction or management of local amenities;</li><li>• to carry out, for the benefit of the above parties, insurance brokerage activities and any consulting and assistance work in matters of financial management, financial engineering and, more generally, to offer any and all services to facilitate their financial management subject to the legislative provisions relating to the exercise of certain regulated professions;</li><li>• to receive cash deposits from local authorities and local public corporations in accordance with the regulations applicable to such bodies;</li></ul>

- to hold the funds lent to customers, pending their use;
- to issue debt securities in France and abroad in order to fund its lending operations.

For this purpose, Dexia Crédit Local may:

- create subsidiaries;
- hold interests in companies whose business is likely to contribute to the Issuer's objects;
- establish and manage reserve funds securing loans granted to the agencies mentioned in the first paragraph.

The Issuer may also carry out any and all transactions falling within the scope of its company objects on behalf of and on the instructions of agencies and institutions set up to serve the public interest.

## 2a.7 Brief Description of Current Activities:

Since the end of 2011, the Dexia Group has been managed with a view to its orderly resolution. The orderly resolution plan, approved by the European Commission in December 2012, aims to avoid the Dexia Group's bankruptcy and liquidation which would, given the size of the Dexia Group, be liable to destabilise the entire European banking sector. The orderly resolution plan instead provides for a controlled run-off of the Dexia Group's balance sheet, by selling the operating entities which were considered to be viable in the long term in order to enable such entities to continue their development outside the Dexia Group, and by managing the remaining assets until maturity without any new production (other than in limited circumstances) until complete extinction of the balance sheet.

As the Dexia Group's main operational entity and issuer, Dexia Crédit Local is included in the scope of this orderly resolution plan and is likewise managed with a view to its orderly resolution.

In September 2019, the European Commission confirmed its approval of the extension of the funding guarantee given by the Belgian and French States for a further period of ten years from 1 January 2022 to 31 December 2031 in order to ensure that the Dexia Group will continue to be able to find the necessary funding on the financial markets to finance its remaining assets during the run-off period. This extended guarantee (the "**Bi-Guarantor Guarantee**") was executed on 6 December 2021 by the Kingdom of Belgium and the Republic of France (the "**States**" and the "**Guarantors**") and supersedes the

terms of the previous guarantee provided by the States and the Kingdom of Luxembourg. See further “*Information Concerning the Bi-Guarantor Guarantee*” below.

Detailed information about the Issuer’s business activities can be found at pages 9 to 18 of the Issuer’s Annual Report 2020

**2a.8 Capital or Equivalent:** As of the date of this Information Memorandum, Dexia Crédit Local’s issued share capital amounts to 279,213,332 euros which is divided into 279,213,332 ordinary shares of 1 Euro in nominal value.

**2a.9 List of Main Shareholders:** As of the date of this Information Memorandum, Dexia Crédit Local is the main subsidiary of Dexia, which owns 279,213,331 of Dexia Crédit Local’s share capital (1 share is owned by the Directeur Général).

**2a.10 Listing of the Shares of the Issuer:** Not applicable. The shares of the Issuer are not listed on any stock exchange.

**2a.11 List of the Members of the Board of Directors, or the Supervisory Board and of the Directory:** As at the date of this Information Memorandum, the Issuer is managed by the following persons:

- Pierre Crevits (Chief Executive Officer/ Directeur général)
- Véronique Hugues (Executive Vice-President/Directeur général délégué and Chief Financial Officer)
- Giovanni Albanese (Executive Vice-President/Directeur général délégué and Chief Risk Officer)
- Pascal Gilliard (Executive Vice-President/Directeur général délégué and Head of Assets)
- Benoît Debroye (Executive Vice-President /Directeur général délégué and Head of Funding and Markets)
- Patrick Renouvin (Executive Vice-President/Directeur général délégué and Chief Operating Officer)

As at the date of this Information Memorandum, the Board of Directors of the Issuer consisted of the following members:

- Gilles Denoyel (Président)
- Pierre Crevitis (Chief Executive Officer/Directeur Général)
- Veronique Hugues (Executive Vice-President /Directeur Général Délégué)
- Giovanni Albanese (Executive Vice-President /Directeur Général Délégué)
- Koenraad Van Loo

- Thierry Francq
- Alexandre De Geest
- Alexandra Serizay
- Bart Bronselaer
- Michel Tison
- Aline Bec
- Véronique Tai
- Marie-Anne Barbat-Layani
- Claire Vernet-Garnier
- Tamar Joulia-Paris

The business address for all of the directors is Tour CBX La Défense 2, 1, Passerelle des Reflets, 92913 La Défense, France.

**2a.12 Accounting Method:**

Dexia Crédit Local's consolidated financial statements have been prepared in accordance with all IFRS regulations published and endorsed by the European Union up to the accounting closing date.

The consolidated financial statements are expressed in millions of euros (EUR) unless otherwise stated. They are compliant with ANC Recommendation n°2013-04 of 7 November 2013 "*relative au format des comptes consolidés des établissements du secteur bancaire établis selon les normes comptables internationales*".

**2a.13 Accounting Year:**

Starting on 1 January, ending on 31 December.

**2a.14 Fiscal Year:**

Starting on 1 January, ending on 31 December.

**2a.16 Ratings of the Issuer:**

Rated. The Issuer's guaranteed long term and short term debt are rated by:

- Moody's France SAS;
- S&P Global Ratings Europe Limited; and
- Fitch Ratings Ireland Limited.

**2a.17 Additional information on the Issuer:**

**Recent Developments**

**Evolution of Dexia Crédit Local's management**

On 20 May 2020, Pierre Crevits was appointed Chief Executive Officer/Directeur Général of Dexia Crédit Local and Chairman of the Management Board of Dexia SA. With effect as of 1 December 2021, Pascal Gilliard was appointed Executive Vice-President and Head of Assets of Dexia Crédit Local, in replacement of Guy Cools.

In addition, Claire Vernet-Garnier and Marie-Anne Barbat-Layani were appointed to the board of directors of Dexia Crédit Local on 29 September 2020 and 18 May 2021 respectively, in replacement of Claire Cheremetinski and Bertrand Dumont.

### **Asset disposals – Remedial Deleveraging Plan**

In a context of evolution of regulations and supervisors' requirements, including the end of access to Eurosystem funding for entities under resolution as of 1 January 2022 as well as the non-renewal of Dexia's specific prudential approach by the European Central Bank (see after), on 22 May 2019 the board of directors of Dexia Crédit Local validated the implementation of an asset disposal programme known as the Remedial Deleveraging Plan encompassing a nominal amount of assets of EUR 6.5 billion. A second asset disposal programme encompassing an additional nominal amount of EUR 9.9 billion was approved on 19 July 2019. As of 30 June 2021, the Dexia group has negotiated disposals and early redemptions corresponding to approximately 85% of the target set in terms of nominal reduction.

### **Restructuring and closure of Dexia Crédit Local New York Branch**

In 2020, Dexia continued to progress the implementation of the orderly resolution plan (as described above) through the restructuring, closing or sale of Dexia Group entities. The Dexia Group completed the transformation of the Dexia Crédit Local New York branch into a representative office and withdrew the branch's banking licence on 30 November 2020.

### **Purchase of shares of Dexia Crediop and capital increase**

In 2020, Dexia Crédit Local finalised the acquisition of the remaining shares held by Banco BPM SpA and BPER Banca SpA in the share capital of Dexia Crediop. As a result, Dexia Crédit Local now owns 100 per cent. of its Italian subsidiary (Dexia Crediop). Dexia Crédit Local strengthened the equity of Dexia Crediop in December 2020 through a capital increase of EUR 75 million and the granting of a subordinated (Tier 2) loan of EUR 25 million for a period of five years.

In February 2021, Dexia Crediop announced the sale of a portfolio of assets amounting to approximately EUR 3.2 billion of nominal value, composed of loans, bonds, derivatives, which was taken over by Dexia Crédit Local at book value (EUR 4.2 billion) during 2021.

### **Alteration of the terms of supervision of the Dexia Group**

To the extent that the framework for the supervision of Significant Institutions adapted to large, active banking institutions is no longer suitable for a bank in resolution such as Dexia, the European Central Bank proposed a change in the methods of prudential supervision of the

Dexia Group. As of 1 July 2020, Dexia left the group of significant institutions directly supervised by the ECB via the Joint Supervisory Team and was placed, as a Less Significant Institution within the framework of the Single Supervisory Mechanism, under the supervision of the *Autorité de Contrôle Prudentiel et de Résolution* (the "ACPR") as the consolidating supervisor and the National Bank of Belgium. At an entity level, Dexia Crédit Local is supervised by ACPR and Dexia Crediop by the National Bank of Italy.

### **Confirmation of the ratings of Dexia Crédit Local and State-guaranteed debt**

In June 2021, S&P, Moody's and Fitch confirmed Dexia Crédit Local's ratings with a stable outlook. The long-term rating of the guaranteed debt issued by Dexia Crédit Local was also confirmed at AA (S&P), Aa3 (Moody's) and AA- (Fitch). The short-term rating of the guaranteed debt issued by Dexia Crédit Local was also confirmed at A-1+ (S&P), P-1 (Moody's) and F1+ (Fitch).

### **Other highlights**

As of 30 June 2021, the Dexia Group reported a negative net income group share of EUR 206 million. At the same date, the total consolidated balance sheet size of the Dexia Group stood at EUR 102.5 billion.

Asset sales and early redemptions in the first half of 2021 were mainly concentrated on project and corporate finance (EUR 0.8 billion) and public sector assets (EUR 1.1 billion), notably via disposals or redemptions of loans to French local authorities (207 loans sold or redeemed for an outstanding amount of EUR 0.6 billion) and loans to market participants in the social housing sector in the UK (EUR 0.4 billion).

With the departure of the United Kingdom from the European Union, Dexia continues to pay particular attention to the evolution of the situation in the United Kingdom following the country's exit from the European Union on 31 December 2020. On that date, Dexia's exposure to the United Kingdom amounted to EUR 20.6 billion and covering assets, 98% of which were rated investment grade.

Lastly, in the context of the global reform of reference indices (IBOR) and the implementation of new "risk-free" rate benchmarks such as ESTR (EUR), SOFR (USD) and SONIA (GBP), Dexia Crédit Local has taken a number of measures to anticipate the consequences of the transition to new reference rates including, where appropriate, the amendment of existing contractual documentation and the reinforcement of the solidity of contracts by the



insertion of fall-back clauses covering the terms and conditions applicable for replacement in the event of cessation of a reference rate.

## 2b INFORMATION CONCERNING THE GUARANTORS

Information concerning the Guarantors is available on the following websites:

- Belgian State: <http://financien.belgium.be/fr>
- French State: <https://www.economie.gouv.fr/>

## INFORMATION CONCERNING THE BI-GUARANTOR GUARANTEE

### Background to the Bi-Guarantor Guarantee

On 24 January 2013, the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg entered into an Independent On-Demand Guarantee (*Garantie autonome à première demande*) (the “**Tri-Guarantor Guarantee**”) whereby the three guarantors agreed to severally but not jointly guarantee specified obligations of the Issuer up to an aggregate guarantee limit of EUR 85 billion.

On 27 September 2019, the European Commission<sup>1</sup> confirmed its approval of the extension of the funding guarantee given by the Kingdom of Belgium and the Republic of France for a further period of ten years for securities, financial instruments and deposits issued or borrowings raised by Dexia Crédit Local (including Notes under the Programme) from 1 January 2022 to and including 31 December 2031 to be effected by an amendment and restatement of the existing guarantee convention and the implementation of the Bi-Guarantor Guarantee.

### The Bi-Guarantor Guarantee

The Bi-Guarantor Guarantee was executed on 6 December 2021 by the States and supersedes the terms of the Tri-Guarantor Guarantee. On the same date, the States also executed an independent interbank overdrafts guarantee in respect of the Issuer’s payment obligations, in principal, interest and incidental amounts, any overdrafts granted to it with a maximum separate guaranteed amount of EUR 3 billion.

The Bi-Guarantor Guarantee retains many of the features of the Tri-Guarantor Guarantee, remaining an unconditional, irrevocable, several and independent first on-demand. However, the Bi-Guarantor Guarantee reflects certain variations from the Tri-Guarantor Guarantee, including:

- The Grand Duchy of Luxembourg does not participate in the Bi-Guarantor Guarantee or the interbank overdrafts guarantee referred to above and its 3 per cent. share in respect of securities, financial instruments and deposits or borrowings issued or raised by the Issuer on or after 1 January 2022 has been distributed between the States in proportion to the current shares, resulting in a proportion of 53 per cent. (or a maximum aggregate principal amount of EUR 39.75 billion) for Belgium and 47 per cent. (or a maximum aggregate principal amount of EUR 35.25 billion in principal) for France.
- The remuneration for the Bi-Guarantor Guarantee is 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. Such remuneration may be increased

---

<sup>1</sup> A non-confidential version of the Commission Decision was published on the Official Journal of the European Union on 27 September 2019. An electronic version thereof can be found at: [https://ec.europa.eu/competition/state\\_aid/cases1/201945/279019\\_2106910\\_212\\_2.pdf](https://ec.europa.eu/competition/state_aid/cases1/201945/279019_2106910_212_2.pdf).

by a conditional deferred commission, payable in the event of liquidation of the Dexia Group and insofar as Dexia Crédit Local no longer has a banking licence. Amounts payable under such conditional deferred commission increase from 2022 and will reach an annual rate of 135 basis points on outstanding amounts in 2027.

- The aggregate principal amount of the outstanding Guaranteed Obligations under the Bi-Guarantor Guarantee may not, at any time, exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:
  - EUR 72 billion for the States and the Grand Duchy of Luxembourg in aggregate and benefitting from either the Bi-Guarantor Guarantee or the Tri-Guarantor Guarantee and excluding, for these purposes, the principal amounts guaranteed under the EUR 3 billion independent interbank overdrafts guarantee referred to above and under the independent guarantee agreement dated 9 December 2008;
  - EUR 38.16 billion for the Kingdom of Belgium under the Bi-Guarantor Guarantee; and
  - EUR 33.84 billion for the Republic of France under the Bi-Guarantor Guarantee.

Any Notes issued under the Programme on or before 31 December 2021 will continue to be guaranteed in accordance with and subject to the terms of the Tri-Guarantor Guarantee and the obligations of the States and the Grand Duchy of Luxembourg in respect of such Notes shall not in any way be amended or varied by the Bi-Guarantor Guarantee.

The aggregate principal amount of the outstanding Guaranteed Obligations at 31 December 2021 was EUR 48,103,759,709.92. The text of the Bi-Guarantor Guarantee in French and in English is set out in Appendix 2 hereto.

Investors should carefully consider the terms of the Bi-Guarantor Guarantee set out in Appendix 2 hereto before investing in the Notes. In particular, investors' attention is drawn to the following considerations relating to the Bi-Guarantor Guarantee.

*The decision of the European Commission to approve the Bi-Guarantor Guarantee may be annulled or revoked.*

In its decision of 19 September 2017, the European Commission authorised the renewal of the Tri-Guarantor Guarantee pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union (the "**TFEU**"), subject to certain conditions (the "**Commission Decision**").

A non-confidential version of the Commission Decision was published on the Official Journal of the European Union on 27 September 2019. An electronic version thereof can be found at: [https://ec.europa.eu/competition/state\\_aid/cases1/201945/279019\\_2106910\\_212\\_2.pdf](https://ec.europa.eu/competition/state_aid/cases1/201945/279019_2106910_212_2.pdf).

The European Commission may revoke its decision if the Guarantors (and by implication the Issuer) fail to comply with the conditions to which such decision is subject, or if the European Commission considers that its decision was based on incorrect information. As such, no assurances can be given that there will not be an annulment or revocation of the Commission Decision or that any such annulment or revocation would not have an adverse effect on the Bi-Guarantor Guarantee and Noteholders' rights thereunder.

*The Bi-Guarantor Guarantee is several and not joint and it sets State quotas and limits the maximum amount of the Bi-Guarantor Guarantee.*

The Bi-Guarantor Guarantee is shared among two States (Belgium and France) as Guarantors and the obligations of each of these Guarantors under the Bi-Guarantor Guarantee are several, but not joint, and are divided among them, each to the extent of its percentage share, as set out in the Bi-Guarantor Guarantee. Luxembourg will not be a Guarantor under the Bi-Guarantor Guarantee.

Consequently, if the Bi-Guarantor Guarantee is called, each Guarantor will be obliged to fulfil its payment obligation under the Bi-Guarantor Guarantee only to the extent of its proportional commitment set out in the Guarantee, and will not be required to increase its payment to account for any shortfall in the payment by any other Guarantor. The Bi-Guarantor Guarantee obligations of each Guarantor are as follows: Belgium – 53 per cent. and France – 47 per cent., of the payment obligations of the Issuer in principal, interest and incidental amounts, corresponding to guaranteed amounts in principal of EUR 38.16 billion and EUR 33.84 billion, respectively. The aggregate principal amount payable under the Bi-Guarantor Guarantee and the Tri-Guarantor Guarantee is currently capped at EUR 72 billion for all obligations (including the Notes), with interest and other incidental amounts covered beyond this cap.

In addition, the States have guaranteed amounts under the independent interbank overdraft guarantee up to a separate guarantee limit in respect of the principal amount of any such interbank overdrafts of EUR 3 billion as described above.

The outstanding principal amount of the guaranteed debt is disclosed on a daily basis on the website of the Belgian National Bank (<http://www.nbb.be/DOC/DQ/warandia/index.htm>). As of 31 December 2021, the aggregate outstanding Guaranteed Obligations amounted to Euros 48,103,759,709.92 in principal.

*The Bi-Guarantor Guarantee contains conditions for benefiting from and making claims under it.*

The Bi-Guarantor Guarantee was entered into by the Guarantors on 6 December 2021. In order to benefit from the Bi-Guarantor Guarantee, Notes must be issued on or after 1 January 2022, with a maturity not exceeding ten years and must be originally issued to and subscribed by "Third Party Beneficiaries" as defined in Schedule A to the Bi-Guarantor Guarantee.

Any demand for payment under the Bi-Guarantor Guarantee must be accompanied by the information and documentation required by Clause 4(b) of the Bi-Guarantor Guarantee, and otherwise be made in accordance with the Bi-Guarantor Guarantee. In particular, any demand for payment under the Bi-Guarantor Guarantee, satisfying the documentary requirements set out above, must be made no later than the 90th day following the date on which the amount for which payment is requested under the Bi-Guarantor Guarantee became due and payable in accordance with the normal payment schedule of the Notes. Consequently, any claim under the Bi-Guarantor Guarantee must be made within such 90-day limitation period in order to be valid.

Due to the several nature of the Bi-Guarantor Guarantee, any Bi-Guarantor Guarantee call or other notification to the States must be delivered to each of the States.

Investors in the Notes are reminded that, while such Notes are represented by a Global Note, any claims and/or demands for payments under the Bi-Guarantor Guarantee must be exercised through, and in accordance with, the standard procedures of Euroclear Bank SA/NV, Clearstream Banking S.A. or any other clearing system through which the Notes are cleared. Accordingly, such holders must notify and liaise with their financial intermediary and/or custodian in order to ensure that the necessary steps are taken to validly exercise their rights under the Bi-Guarantor Guarantee in a timely manner and are solely responsible for so doing. The deadlines set by any such financial intermediary and/or custodian may be earlier than the relevant deadlines or timeframes to validly exercise any rights under the Bi-Guarantor Guarantee.

*Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the Bi-Guarantor Guarantee as a result of accelerating against the Issuer.*

No grounds for acceleration of payment of the Notes, whether statutory (for example, in the case of judicial liquidation proceedings with respect to the Issuer) or contractual (for example, in the case of any event of default, event of termination or cross-default), will be enforceable against the Guarantors or any of them under the Bi-Guarantor Guarantee. Consequently, a claim under the Bi-Guarantor Guarantee may only be made in respect of amounts which have become due and payable pursuant to the normal payment schedule of the Notes and subject to the other requirements described above. As a result thereof, any demand for payment under the Bi-Guarantor Guarantee needs to be renewed in connection with all subsequent dates on which a payment under the Notes by the Issuer is due and payable under the normal payment schedule but remains unpaid.

Furthermore, in order to be entitled to call upon the Bi-Guarantor Guarantee, a Noteholder cannot have invoked or invoke any grounds for acceleration towards the Issuer under the Notes, except where the grounds for acceleration of payment have arisen by operation of law without any action from Noteholders, for example in the event of certain judicial liquidation proceedings with respect to the Issuer.

See, in particular, Clause 2 of the Bi-Guarantor Guarantee.

*There is no gross-up for withholding tax if the Bi-Guarantor Guarantee is called upon.*

No additional amounts will be payable by the Guarantors if any payments payable under the Notes or under the Bi-Guarantor Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever.

*Payments under the Bi-Guarantor Guarantee may be subject to withholding tax.*

Applying a withholding to payments under the Bi-Guarantor Guarantee by the Guarantors would limit the budgetary impact of the Bi-Guarantor Guarantee being called for the States, as the terms of the Bi-Guarantor Guarantee provide that there is no gross-up obligation in the case of withholding.

Taking this into account, in the absence of existing authority in Belgium there is a degree of uncertainty as to whether the Belgian State would apply interest withholding tax on the portion of payments made under the Bi-Guarantor Guarantee which constitutes a substitute for interest payments that should have been made by the Issuer.

In such circumstances, non-resident investors who cannot credit the withholding tax against Belgian income tax (such as non-resident investors who are not investing in the Notes through a Belgian branch) would need to file an administrative appeal to claim a refund based on the argument that payments under the Bi-Guarantor Guarantee are not interest payments and/or based on the applicability of the exemption for interest paid by the Belgian State to non-resident investors who are not investing through a Belgian branch (article 107, § 2, 5°, b, of the Royal Decree of August 27, 1993 implementing the Belgian Income Tax Code 1992).

There is no existing authority addressing the withholding tax treatment of payments made by the French State as Guarantor. Pursuant to the general principles of French tax law, such payments should not be subject to the withholding tax under article 125 A III of the French General Tax Code provided that they are not made in a non-cooperative State or territory within the meaning of article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**") other than those mentioned in Article 238-0 A 2 bis 2° of the French General Tax Code and that the relevant Noteholder is neither domiciled (*domicilié*) nor established (*établi*) in such a Non-Cooperative State.

*The Bi-Guarantor Guarantee is subject to specific governing law and jurisdiction.*

Whereas the Notes are governed by, and shall be construed in accordance with, English law, and the Courts of England have jurisdiction to settle any disputes which may arise out of or in connection with them, the Bi-Guarantor Guarantee is governed by the laws of Belgium and the courts of Brussels have exclusive jurisdiction to settle any disputes relating thereto. Consequently, legislation and rules of interpretation applicable to the Notes and the Bi-Guarantor Guarantee may differ, and any proceedings in respect thereof may need to be initiated before separate courts.

*The Bi-Guarantor Guarantee is subject to limitations on actions against the Guarantors, including, but not limited to, the Guarantors benefiting from sovereign immunity.*

Pursuant to the Bi-Guarantor Guarantee, each of the Guarantors waives its right to invoke any defences that the Issuer could assert against Security Holders (as defined under the Guarantee) to refuse payment. However, none of the Guarantors waives any immunity from jurisdiction in the United States for any purpose. Each of the Guarantors is subject to suit exclusively in competent courts in Brussels, Belgium, in accordance with the Bi-Guarantor Guarantee.

The Belgian State does not enjoy immunity from judgments rendered against it, recognised and enforced by the courts of Belgium in accordance with Council Regulation (EU) No. 44-2001 of 22 December 2001 ("**Brussels I Regulation**"). It benefits from immunity from enforcement, attachment or seizure of its property pursuant to Article 1412bis of the Belgian Judicial Code and public law principles. This immunity from enforcement means the assets of a public law entity (such as the Belgian State) cannot be seized to pay its debts. However, this is not without exception and under article 1412bis of the Belgian Judicial Code, the following public assets are, nevertheless, subject to seizure:

- assets expressly declared to be seizable by the public entity that owns them (the public entity must formally list the assets that may be seized); and
- if a list of expressly declared seizable assets does not exist, or if the listed assets are not sufficient to settle the outstanding debt, those assets which are obviously not necessary (i) for performing the public service tasks or (ii) to guarantee the continuity of the public service.

Very few authorities have made a list of seizable assets and the Issuer is not aware of any publicly available list in relation to the assets of the Belgian State.

Case law restrictively interprets the exemption related to the assets that are obviously not necessary for performing the public service tasks or guaranteeing the continuity of the public service.

The French State does not enjoy immunity from judgments rendered against it, recognised and enforced by the courts of France in accordance with the Brussels I Regulation. However, the French Republic benefits from immunity from attachment or seizure of its assets, and enforcement of judgments against the French Republic is subject to a special procedure established by the Code de Justice Administrative and applicable law, such as French law No. 80-539 of 16 July 1980 on periodic penalty payments imposed in administrative courts decisions and on the enforcement of judgments against legal entities governed by public law.

The Grand Duchy of Luxembourg does not enjoy immunity from judgments rendered against it, recognised and enforced by the courts of the Grand Duchy of Luxembourg in accordance with the Brussels I Regulation. However, under the present laws of Luxembourg, the property of the Grand Duchy of Luxembourg benefits from immunity from enforcement, attachment or seizure proceedings of private law. Such immunity protects the assets of the Grand Duchy of Luxembourg that are designated for the performance of missions of public authority or of public service (even where the acts of the Grand Duchy of Luxembourg have been of a private or commercial nature or, in other

words, performed on a *jure gestionis* basis). These assets are presumed to be of a public nature and therefore sovereign. However, assets of the Grand Duchy of Luxembourg forming part of an estate that has been allocated to a principal activity of a private or commercial nature may be attached by creditors of the Grand Duchy of Luxembourg unless the Grand Duchy of Luxembourg proves that the assets are sovereign in nature or, in other words, that the assets have been allocated to, or have been managed in the context of, a public authority mission or a public service mission. State immunity from enforcement has not been specifically considered by the Luxembourg courts or by Luxembourg legal literature. It is, therefore, necessary to form a view on the basis of general principles of Luxembourg law and to draw on French and Belgian legal commentary and case law.

## CERTIFICATION OF INFORMATION OF THE ISSUER

**3a.1 Persons responsible for the Information Memorandum:**

Veronique Hugues, *Directeur Général Délégué - Directeur financier - Administrateur*

Tel : +33 (0)1 58 58 69 39

Veronique.Hugues@dexia.com

and

Benoit Debroise, *Directeur Général Délégué - Directeur Financement et Marchés*

Tel: +33 (0)1 58 58 87 84

Benoit.Debroise@dexia.com

**3a.2 Declaration of the persons responsible for the Information Memorandum:**

To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.

**3a.3 Date, Place of signing, Signature:**

By:

Title: Directeur General Délégué

Date: 5 January 2022

By:

Title: Directeur General Délégué

Date: 5 January 2022

Place of signing: La Défense

## **INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL**

4. An application for a STEP label for this Programme will be made to the STEP Secretariat in relation to the Notes. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially [www.stepmarket.org](http://www.stepmarket.org)). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).



## SELLING RESTRICTIONS

### 1 GENERAL

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum or any circular, advertisement or other offering material in connection with the Programme in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2 UNITED STATES OF AMERICA

The Notes and the Bi-Guarantor Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Notes may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act or such state securities laws. Terms used in this paragraph and not otherwise defined in this Information Memorandum have the meaning given to them by 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 has not offered, sold or delivered, and will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Paying Agent by such Dealer (or, in the case of an identifiable tranche of Notes sold to or through more than one Dealer, by each of such Dealers with respect to Notes of an identifiable tranche purchased by or through it, in which case the Paying Agent shall notify such Dealer when all such Dealers have so certified), within the United States or to, or for the account or benefit of, US persons, and it will have sent to each Dealer or person receiving a selling concession, fee or other remuneration that purchases the Notes from it during the distribution compliance period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, US persons.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### 3 THE UNITED KINGDOM

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

- (a) (i) 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 (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses

or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“**FSMA**”) by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **4 JAPAN**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

#### **5 FRANCE**

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

This Information Memorandum has not been submitted for clearance to the *Autorité des Marchés Financiers*.

#### **6 THIRD PARTY BENEFICIARIES**

Each Dealer has acknowledged that, in addition to the foregoing, the Notes may only be initially subscribed (*initialement souscrits*) by investors qualifying as, and accordingly has represented and agreed that it has only offered and sold and will only offer and sell the Notes for initial subscription to “Third Party Beneficiaries” (*Tiers Bénéficiaires*) within the meaning of paragraph (a) or paragraphs (c) to (f) of Schedule A to the Bi-Guarantor Guarantee, namely:

- (a) all “qualified investors” within the meaning of article 2(e) of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended,
- (b) the European Central Bank as well as any other central bank (whether or not it is established in a country of the European Union),
- (c) all credit institutions as defined by Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, namely: “an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account”, whether or not established in the European Economic Area,
- (d) social security and assimilated organisations, state-owned enterprises, public or para-public authorities and entities in charge of a mission of general interest, supranational and international institutions, and
- (e) other institutional or professional investors; “institutional or professional investors” means financial holding companies, investment firms, other approved or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, professional retirement institutions and their management companies and intermediaries in commodity derivatives.

## APPENDIX 1 FORMS OF NOTES

### FORM OF MULTI-CURRENCY GLOBAL NOTE (Interest Bearing/Discounted)

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

#### DEXIA CRÉDIT LOCAL

**(a limited company (*société anonyme*) incorporated under French company law having its registered office at Tour CBX - La Défense 2, 1 Passerelle des Reflets, 92913 La Défense Cedex, France. Dexia Crédit Local is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*))**

**Severally but not jointly guaranteed by the Kingdom of Belgium and the Republic of France**

(LEI number of the Issuer: F4G136OIPBYND1F41110)

No.: [●]	Series No.: [●]
Issued [in London] on <sup>1</sup> : [●]	Maturity Date: [●] <sup>2</sup>
Specified Currency: [●]	Denomination: [●]
Nominal Amount: [●] ( <i>words and figures if a Sterling Note</i> )	Interest Payment Dates: [●] [AND [●]] <sup>3</sup>
Fixed Interest Rate: [●]% per annum <sup>4</sup>	Margin: [●]% <sup>5</sup>
Floating Rate Note: [ISDA Determination / Screen Rate Determination] <sup>6</sup>	Clearing System Security Code: [●]
Floating Rate Option: [GBP-SONIA / USD-SOFR / EUR-EuroSTR / [●]-month EUR-EURIBOR] <sup>7</sup>	
Compounding/Averaging: [Applicable / Not Applicable] <sup>8</sup>	Compounding <sup>9</sup> : [Compounding with Lookback / Compounding with Observation Period Shift /

<sup>1</sup> To be no later than the latest date permitted by the Guarantee.

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only.

<sup>7</sup> Complete for floating rate interest bearing Notes only where ISDA Determination is specified.

<sup>8</sup> Include Applicable for any Note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

<sup>9</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

[Averaging <sup>10</sup> :	[Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]	[Lookback <sup>11</sup> :	Compounding with Lockout] [Not Applicable] [5] Applicable Business Days <sup>12]</sup>
[Observation Period Shift <sup>13</sup> :	[5] Observation Period Shift Business Days <sup>14]</sup>	[Lockout <sup>15</sup> :	[5] Lockout Period Business Days]
Observation Period Shift Additional Business Days:	[●] / [Not Applicable]]	Lockout Period Business Days <sup>16</sup> :	[●] / Not Applicable]] <sup>17]</sup>
Reference Rate: [SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index//€STR//€STR Compounded Index] <sup>18]</sup>	Interest Determination Date: [●] [London Business Days] [U.S. Government Securities Business Days] [TARGET Business Days] prior to the Interest Payment Date in respect of the relevant Interest Period <sup>19]</sup>		

<sup>10</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note: Overnight Averaging is not considered appropriate for use with a Global Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>11</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>12</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021, the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>13</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>14</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>15</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>16</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>17</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>18</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>19</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

Observation Method:<sup>20</sup> [Lag][Shift]

Observation Look-back Period<sup>21</sup>: [] [London Business Days]/[U.S. Government Securities Business Days]/[TARGET Business Days]]

Relevant Screen Page:<sup>22</sup> []

Calculation Agent: []<sup>23</sup>

Intended to be issued in new global note (“NGN”) form: [Yes]/[No]  
(delete as applicable)

Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with a Relevant Clearing System as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] *[Include this text if “yes” selected in which case the Notes must be issued in NGN form]*

[No. Whilst the designation is specified as “no” at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with a Relevant Clearing System as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] *[Include this text if “no” selected]*

1. For value received, Dexia Crédit Local (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 5 January 2022 between the Issuer, the issue agent and

---

<sup>20</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>21</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>22</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>23</sup> Complete for floating rate interest bearing Notes only.

the paying agents referred to therein (as may be amended, supplemented or restated from time to time, the “**Agency Agreement**”), a copy of which may be obtained in electronic form by the holder of this Global Note following a written request therefor to Citibank, N.A., London Branch (the “**Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and provision of proof of holding and identity (in a form satisfactory to the Paying Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note to or to the order of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, other than a Non-Cooperative Jurisdiction (as set out in the list referred to in Article 238-0 A of the French tax code, as such list may be amended from time to time).

If this Global Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

Capitalised terms used in this Global Note shall have the same meanings given to them in the Agency Agreement, unless indicated otherwise.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Paying Agent so chooses.

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking, S.A. (“**Clearstream**”) and/or any such other securities clearance and/or settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper (“**STEP**”) dated 19 May 2015 and adopted by the Euribor ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) (each a “**Relevant Clearing System**” and together, the “**Relevant Clearing Systems**”). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer’s interest in the Notes (but excluding any interest in the Notes of one Relevant Clearing System shown in the records of the other Relevant Clearing Systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement

shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

Each of the persons shown in the records of the Relevant Clearing Systems will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of such Relevant Clearing Systems. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note (but without prejudice to the rights which the bearer or any other person may have under the Deed of Covenant referred to below).

If this Global Note indicates that it is not intended to be issued in NGN form, the nominal amount of the Notes represented by this Global Note shall be the amount stated as the Nominal Amount.

All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction ("**Taxes**"), unless such deduction or withholding is required by law or regulation.

If any applicable law or regulation should require that any payment in respect of any Global Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of the postponement of such payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines (upon the written instruction of the Issuer) that the market practice in respect of internationally offered securities denominated in the Specified Currency is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and upon the written instruction of the Issuer, the Paying Agent shall procure that a notice of such amendment is published not less



than 15 days prior to the date on which any payment in the relevant currency falls due to be made in such manner as the Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
5. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or if any such clearing system announces an intention to or does in fact, permanently cease to do business; or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to or to the order of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer) on behalf of the Issuer, the Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

7. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 5 January 2022 (as amended, re-stated or supplemented as of the Issue Date) entered into by the Issuer (the “**Deed of Covenant**”)).
8. This Global Note will be severally, but not jointly, guaranteed by the Kingdom of Belgium and the Republic of France each according to the terms and to the extent of its share specified in Clause 3 of the Independent First Demand Guarantee dated 6 December 2021 (as amended, supplemented and/or restated at the relevant issue date of the Notes), in respect of payments of principal, interest and incidental amounts due, copies of the French language version and the English language version may be obtained in electronic form by the holder of this Global Note following a written request therefor to the Paying Agent referred to above and provision of proof of holding and identity (in a form satisfactory to the Paying Agent).
9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned

Maturity Date remains unpaid on the 15<sup>th</sup> day after falling so due, the holder of any Note may, upon written notice given to the Paying Agent at its specified office, cause the amount referred to in paragraph 1 to become immediately due and payable as of the date on which the said notice is given;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note:
  - (i) if this Note indicates that it is intended to be issued in NGN form, detail of such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems; or
  - (ii) if this Note indicates that it is not intended to be issued in NGN form, Schedule 1 hereto shall be duly completed by the Paying Agent to reflect such payment;
- (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 9(b) shall not affect such discharge; and
- (d) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

**10.** If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue 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 is an "**Interest Period**" for the purposes of this paragraph 10.

**11.** If this is a floating rate interest bearing Global Note and in the case of a Global Note which specifies ISDA Determination on its face, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“SONIA Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**“SONIA Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (b) in the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“SOFR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**“SOFR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (c) in the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

**“ESTR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**“ESTR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as

applicable, as specified on the face of this Global Note prior to the last day of the Interest Period;

- (d) in the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day; and

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means the rate which is determined in accordance with the provisions of paragraph 11 (a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date *provided that* (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; and (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in paragraph 11 of this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

12. If this is a floating rate interest bearing Global Note and in the case of a Global Note which specifies Screen Rate Determination on its face, interest shall be calculated on the Nominal Amount as follows:

(a) in the case of a Global Note which specifies SONIA or SONIA Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 12) be the aggregate of the relevant SONIA Benchmark and the Margin (if any) above or below the relevant SONIA Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

The “**SONIA Benchmark**” will be either Compounded Daily SONIA (where SONIA is specified as the Reference Rate) or SONIA Compounded Index Average (where SONIA Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) SONIA

For the purposes of this Global Note, “**Compounded Daily SONIA**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

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

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SONIA Observation Period;

“**Daily SONIA**” means in respect of any London Business Day:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method,  $SONIA_{i-p, LBD}$ ; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method,  $SONIA_i$ ;

“**d<sub>0</sub>**” means the number of London Business Days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SONIA Observation Period;

“ $i$ ” is a series of whole numbers from 1 to  $d_0$ , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SONIA Observation Period;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) 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;

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

“ $p$ ” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Global Note (or if no such number is specified, five London Business Days);

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

“**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page 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);

“**SONIA $_i$** ” means in respect of any London Business Day  $i$  falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

“**SONIA $_{i-pLBD}$** ” means in respect of any London Business Day  $i$  falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling  $p$  London Business Days prior to such day  $i$ .

(y) *SONIA Compounded Index*

For the purposes of this Global Note, “**SONIA Compounded Index Average**” means, in relation to an Interest Period, the rate of return of a daily

compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>End</sub> is determined;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) 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;

“**p**” means the number of London Business Days included in the "Observation Look-back Period" specified on the face of this Global Note (or, if no such number is specified, five London Business Days);

“**SONIA Index<sub>Start</sub>**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to the first day of such Interest Period; and

“**SONIA Index<sub>End</sub>**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

Subject to paragraph 12(a)(z) below, if, as at any relevant Interest Determination Date, the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) and a Benchmark Event (as defined below) has not occurred with respect to SONIA, the SONIA Compounded Index Average for the applicable Interest Period for which the relevant SONIA Index is not available shall be "Compounded Daily SONIA" determined as set out under the section entitled "SONIA" in paragraph 12(a)(x) above and as if Reference Rate was specified as SONIA on the face of this Global Note and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Look-Back Period" shall be deemed to be equal to *p* London Business Days,

as if such alternative elections had been specified on the face of this Global Note.

(z) *SONIA Fallbacks*

If, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

1. the sum of (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
2. if such Bank Rate is not available, either (i) the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, (ii) if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, (x) where SONIA is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Business Day "i" for the purpose of the relevant Note for so long as the SONIA reference rate is not available or has not been published by the authorised distributors; and (y) where SONIA Compounded Index Average is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA Compounded Index Average is to be determined; or (ii) any rate that is to replace the SONIA Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Compounded Index for the purpose of the relevant Note for so long as the SONIA Compounded Index Average is not available or has not been published by or on behalf of the Bank of England.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination



Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (b) in the case of a Global Note which specifies SOFR or SOFR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 12) be the aggregate of the relevant SOFR Benchmark and the Margin (if any) above or below the relevant SOFR Benchmark. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**SOFR Benchmark**” will be either Compounded Daily SOFR (where SOFR is specified as the Reference Rate) or SOFR Compounded Index Average (where SOFR Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) *SOFR*

For purpose of this Global Note, “**Compounded Daily SOFR**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate (“**SOFR**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” means the number of calendar days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SOFR Observation Period;

“**Daily SOFR**” means, in respect of any U.S. Government Securities Business Day:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method,  $SOFR_{i-pUSBD}$ ; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method,  $SOFR_i$ ;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SOFR Observation Period;

“*i*” means a series of whole numbers from 1 to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant SOFR Observation Period;

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

“*p*” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Global Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator's Website**” the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

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

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* U.S. Government Securities Business Days prior to such earlier date, if any, on which this Global Note become due and payable);

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate (“**SOFR**”) that appears on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time or, if such rate does not so appear at the SOFR Determination Time, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator’s Website;

“**SOFR**” means in respect of any U.S. Government Securities Business Day *i* falling in the relevant SOFR Observation Period, the SOFR reference rate for such day *i*;

“**SOFR<sub>i-pUSBD</sub>**” means in respect of any U.S. Government Securities Business Day *i* falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling *p* U.S. Government Securities Business Days prior to such day *i*; and

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

(y) *SOFR Compounded Index*

For purpose of this Global Note, “**SOFR Compounded Index**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” means the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

“**p**” means the number of U.S. Government Securities Business Days included in the "Observation Look-back Period" specified on the face of this Global Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator's Website**” means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the SOFR Determination Time or if a SOFR Index value does not so appear at the SOFR Determination Time, the SOFR Index shall be the rate determined pursuant to the last para of paragraph 12(b)(y);

“**SOFR Index<sub>Start</sub>**” means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to the first day of such Interest Period;

“**SOFR Index<sub>End</sub>**” means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

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

Subject to paragraph 12(b)(z) below, if, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator and a Benchmark Event (as defined below) has not occurred with respect to SOFR, the SOFR Compounded Index for the applicable Interest Period for which the relevant SOFR Index is not available shall be "Compounded Daily SOFR" determined as set out under the section entitled "SOFR" in paragraph 12(b)(x) above and as if Reference Rate was specified as SOFR on the face of this Global Note and for these purposes: (i) the "Observation Method" shall be deemed to be "Shift"; and (ii) the "Observation Look-Back Period" shall be deemed to be equal to *p* U.S. Government Securities Business Days, as if such alternative elections had been specified on the face of this Global Note.

(z) *SOFR Fallbacks*

If, in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SOFR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR reference rate shall be: (i) Federal Reserve Bank of New York Overnight Bank Funding Rate (the “**Bank Rate**”) prevailing at close of business on the relevant U.S. Government Securities Business Day; plus (ii) the mean of the spread of the SOFR reference rate to the Bank Rate over the previous five U.S. Government Securities Business Days on which a SOFR reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, (x) where SOFR is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR reference rate is to be determined; or (ii) any rate that is to replace the SOFR reference rate, the Calculation Agent shall, subject to

receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR reference rate for the purpose of this Global Note for so long as the SOFR reference rate is not available or has not been published by the authorised distributors; and and (y) where SOFR Compounded Index Average is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR Compounded Index Average is to be determined; or (ii) any rate that is to replace the SOFR Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR Compounded Index Average for the purpose of the relevant Note for so long as the SOFR Compounded Index Average is not available or has not been published by or on behalf of the Federal Reserve Bank of New York.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to this Global Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (c) In the case of a Global Note which specifies €STR or €STR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 12) be the aggregate of the relevant €STR Benchmark and the Margin (if any) above or below relevant €STR Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**€STR Benchmark**” will be either Compounded Daily €STR (where €STR is specified as the Reference Rate) or €STR Compounded Index Average (where €STR Compounded Index is specified as the Reference Rate), each determined as provided below.

- (x) **€STR**

For the purposes of this Global Note, “**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant €STR Observation Period;

“**Daily €STR**” means, in respect of any TARGET Business Day *i*:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method,  $\text{€STR}_{i-p\text{TBDx}}$ ; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method,  $\text{€STR}_i$ ;

“**d<sub>0</sub>**” means the number of TARGET Business Days in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant €STR Observation Period;

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

“**€STR<sub>i</sub>**” means, in respect of a TARGET Business Day *i* the €STR reference rate for such TARGET Business Day *i*;

“**€STR<sub>i-pTBDx</sub>**” means, in respect of a TARGET Business Day *i* falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling *p* TARGET Business Days prior to the relevant TARGET Business Day *i*;

“**€STR reference rate**” in respect of any TARGET Business Day (“**TBDx**”), means a reference rate equal to €STR for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it 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 TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate) or if the European Central Bank website is unavailable as otherwise published by or on behalf of the relevant administrator;

**“€STR Observation Period”** means, in respect of each Interest Period, the period from (and including) the date falling  $p$  TARGET Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling  $p$  TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling  $p$  TARGET Business Days prior to such earlier date, if any, on which this Global Note become due and payable);

**“ $i$ ”** means a series of whole numbers from 1 to  $d_0$ , each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in:

- (A) where “Lag” is specified on the face of this Global Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Global Note as the Observation Method, the relevant €STR Observation Period;

**“ $n_i$ ”** for any day TARGET Business Day  $i$ , means the number of calendar days from (and including) such day TARGET Business Day to  $i$  (but excluding) the following TARGET Business Day;

**“ $p$ ”** means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Global Note; and

**“TARGET Business Day”** means a day on which the TARGET2 System is open.

(y) **€STR Compounded Index**

For the purposes of this Global Note, **“€STR Compounded Index Average”** means, with respect to an Interest Period, 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) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

**“ $d$ ”** means the number of calendar days from (and including) the day in relation to which  $\text{€STR Index}_{Start}$  is determined to (but excluding) the day in relation to which  $\text{€STR Index}_{End}$  is determined;

**“€STR Index”** means, with respect to any TARGET Business Day, the €STR Index value as published by the European Central Bank as administrator of such rate (or any successor administrator) as such index appears on the website of the European Central Bank, or if an €STR Index value does not

so appear, the €STR Index shall be the rate determined pursuant to the last para of paragraph 12(c)(y);

**“€STR Index<sub>Start</sub>”** means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to the first day of such Interest Period;

**“€STR Index<sub>End</sub>”** means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**“*p*”** means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Global Note; and

**“TARGET Business Day”** means a day on which the TARGET2 system is open.

Subject to paragraph 12(c)(z), if, as at any relevant Interest Determination Date, the relevant €STR Index is not published or displayed by the administrator of the €STR reference rate or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be) the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be “Compounded Daily €STR” determined as set out under the section entitled “€STR” in paragraph 12(c)(x) above and as if Reference Rate was specified as €STR on the face of this Global Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to *p* TARGET Business Days, as if such alternative elections had been specified on the face of this Global Note.

(z) **€STR fallbacks:**

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

If the €STR reference rate is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the €STR reference rate for each TARGET 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 the €STR reference rate were references to the ECB Recommended Rate.



If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the €STR reference rate for each TARGET 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 the €STR reference rate were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR (the “**€STR Replacement Rate**”), as specified above, will remain effective for the remaining term to maturity of this Global Note.

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, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the €STR reference rate for each TARGET 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 or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the €STR reference rate for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent’s sole discretion, and (iii) shall become effective without consent from the holders of this Global Note or any other party.

For the purpose of these paragraphs:

“**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 if the

Calculation Agent is not the Issuer 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 if the Calculation Agent is not the Issuer, 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:

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

Rate and the EDFR for each of the thirty TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

**“€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;

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

- (d) the Calculation Agent will, as soon as practicable on the relevant Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the applicable provisions of paragraph 12. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties.

- (e) Notwithstanding other provisions of paragraph 12, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Relevant Screen Page on which appears the Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the "**Reference Rate Determination Agent**"), which will not later than the Interest Determination Cut-off Date (as defined below) determine acting in good faith and in a commercially reasonable manner whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate.

For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate.

It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the "**Replacement Reference Rate**"), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, but not earlier than the actual discontinuation of the Reference Rate (i) the Reference Rate Determination Agent will also determine without the prior consent or approval of the holders changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the relevant Note will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice no later than ten (10) Business Days prior to the relevant Interest Determination Date to the holders and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

- (f) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Global Note, unless the Issuer considers at a later date that the Replacement Reference Rate is no longer substantially

comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in paragraph 12(e) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Global Note. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged. No consent of the holder of this Global Note shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to paragraph 12(e) and this paragraph 12(f).

Such amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

Notwithstanding any other provision of paragraph 12(e), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under paragraph 12(e), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (g) Notwithstanding any other provision of paragraph 12(e) or (f), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate before the Interest Determination Cut-off Date or unable to provide notice to the Paying Agent and the Calculation Agent of a Replacement Reference Rate ten (10) Business Days prior to the Interest Determination Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page on which appears the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.
- (h) The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer, (ii) the Issuer or an affiliate of the Issuer (but in which case any such determination shall be made in consultation with an independent financial advisor), (iii) the Calculation Agent or (iv) any other entity which the Issuer considers has the necessary competence to carry out such role.
- (i) "**Benchmark Event**" means with respect to an original Reference Rate:
  - (i) the original Reference Rate ceasing to exist or be published permanently or indefinitely;
  - (ii) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or 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);

- (iii) 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;
- (iv) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the above-mentioned Specified Currency of the original Reference Rate, an insolvency official with jurisdiction over the administrator of the original Reference Rate, a resolution authority with jurisdiction over the administrator of the original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the original Reference Rate, which states that the administrator of the original Reference Rate has ceased or will cease to publish 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);
- (v) the making of a public statement by the supervisor of the administrator of the original Reference Rate that means the original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences that would not allow its further use in respect of the Notes, in each case by a date specified within the following six months;
- (vi) a public statement by the supervisor of the administrator of the original Reference Rate or that, in the view of such supervisor, such original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such original Reference Rate has materially changed;
- (vii) it has or will prior to the next relevant Interest Determination Date become unlawful or otherwise become prohibited for the Issuer or the Calculation Agent to calculate any payments due to be made to any holder using the original Reference Rate (including, without limitation, under the Benchmarks Regulation (Regulation (EU) 2016/1011) as amended, varied, superseded or substituted from time to time (the "**EU Benchmarks Regulation**") or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the "**UK Benchmarks Regulation**"), if applicable); or
- (viii) a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation or the UK Regulation as applicable of any benchmark administrator previously authorised to publish such original Reference Rate has been adopted,

provided that, in the case of sub-paragraphs (ii)-(iv), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, its discontinuation or on the date of prohibition of use of the Reference Rate, as applicable, and not the date of the relevant public statement.

**"Interest Determination Cut-off Date"** means the date which falls fifteen (15) calendar days before the end of the Interest Period relating to the Interest Determination Date in respect of which the provisions of paragraphs 12(e) to (i) above shall be applied by the Issuer.

13. If this is a floating rate interest bearing Global Note, the following provisions will be applicable:
- (a) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (b) the period beginning on (and including) the Issue 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 is called an **"Interest Period"** for the purposes of this paragraph;
  - (c) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 6, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and
  - (d) if the provisions of this Note require the Calculation Agent (where the Issuer is not the Calculation Agent) to exercise discretion in order to perform its duties hereunder, then such reference shall be construed as a reference to the Issuer exercising such discretion and instructing the Calculation Agent who shall act accordingly and the Calculation Agent will be entitled to refrain from taking any action until so instructed..
14. On any payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note:
- (a) if this Note indicates that it is intended to be issued in NGN form, the Issuer shall procure that details of such payment or purchase and cancellation (as the case may be) shall be entered in the records of each Relevant Clearing System and, upon any such entry being made in the case of a purchase and cancellation, the issued outstanding amount of the Notes recorded in the records of the Relevant Clearing System and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so purchased and cancelled; or
  - (b) if this Note indicates that it is not intended to be issued in NGN form, details of such payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule 2 hereto (such entry being prima facie evidence that the payment or, as the case may be, relevant purchase and cancellation in question has been made) and the relevant notation in Schedule 2 hereto recording any such payment or, as the case may be, purchase and cancellation shall be signed by or on behalf of the Issuer. Upon any such purchase and cancellation, the nominal amount of the Notes represented by this Global Note shall be reduced by the nominal amount of the Notes so purchased and cancelled.

15. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
16. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
17. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank, N.A., London Branch as issue agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") by electronic means, effectuated by the Common Safekeeper.

**18. Bail-in**

The bearer of this Global Note (which, for the purposes of this paragraph 18, includes any current or future holder of a beneficial interest in this Global Note) is deemed to acknowledge, accept, consent to and agree to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
  - (ii) the conversion of all, or a portion, of the Amounts Due (as defined below) into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of this Global Note of such shares, securities or obligations;
  - (iii) the cancellation of this Global Note; and/or
  - (iv) the amendment or alteration of any interest or other amounts, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Global Note, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.



For these purposes, "**Amounts Due**" means the Nominal Amount of this Global Note and any accrued and unpaid interest or other amounts (if any) on this Global Note that has not been previously cancelled or is otherwise no longer due.

#### Bail-in Power

For these purposes,

"**Bail-in Power**" means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the "**20 August 2015 Decree Law**"), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

A reference to the "**BRRD**" is to the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended by the Directive 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law.

A reference to a "**Regulated Entity**" is to any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law and as amended further from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

A reference to the "**Single Resolution Mechanism Regulation**" is to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund and amending Regulation (EU) No 1093/2010 as amended or replaced from time to time (including by Regulation (EU) No. 2019/877 dated 20 May 2019).

#### Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

#### No Event of Default

Neither a cancellation of this Global Note, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Powers by the Relevant Resolution Authority with respect to this Global Note will be a default or otherwise constitute non-performance of a contractual obligation, or entitle the holder of this Global Note to any remedies (including equitable remedies) which are hereby expressly waived.

#### Notice to Noteholders

Upon the exercise of any Bail-in Powers by the Relevant Resolution Authority with respect to this Global Note, the Issuer will procure that a notice regarding such exercise of the Bail-in Powers is published as soon as practicable. Such notice will be delivered to the holder of this Global Note in accordance with paragraph 20. The Issuer will also deliver a copy of such notice to the Paying Agent for information purposes, although the Paying Agent shall not be required to send such notice to the holder of this Global Note. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Powers nor the effects on this Global Note described in this paragraph 18.

#### Duties of the Paying Agent

Upon the exercise of any Bail-in Powers by the Relevant Resolution Authority, the Issuer and the holder of this Global Note hereby agrees that (a) the Paying Agent shall not be required to take any directions from the holder of this Global Note, and (b) the Agency Agreement shall impose no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Powers by the Relevant Resolution Authority, this Global Note remains outstanding (for example, if the exercise of the Bail-in Powers results in only a partial write-down of the Nominal Amount), then the Paying Agent's duties under the Agency Agreement shall remain applicable with respect to this Global Note following such completion to the extent that the Issuer and the Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

#### Proration

If the Relevant Resolution Authority exercises the Bail-in Powers with respect to less than the total Amounts Due, unless the Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off, suspension, write-down or conversion made in respect of this Global Note pursuant to the Bail-in Powers will be made on a pro-rata basis.

#### Conditions Exhaustive

The matters set forth in this paragraph 18 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and the bearer of this Global Note.

19. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The parties to this Global Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Dexia Management Services Limited of 6<sup>th</sup> Floor, Salisbury House, London Wall, London EC2M 5QQ as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 19 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Global Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

20. All notices to holders will be valid if, in the case of Global Notes, delivered to the relevant Clearing System(s) in which the Global Note is held. In any event, such notices will be deemed to have been given on the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.
21. No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

without recourse, warranty or  
liability and for authentication  
purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

Signed on behalf of:  
**DEXIA CRÉDIT LOCAL**

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

**EFFECTUATED** by or on behalf of the Common Safekeeper

**[COMMON SAFEKEEPER]**  
as Common Safekeeper

By: \_\_\_\_\_  
(Authorised Signatory)

[For the purposes of effectuation only.]

**SCHEDULE 1**  
**FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS**

(First two columns to be completed at time of issue.)

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Paying Agent</b>

**SCHEDULE 2**  
**NOMINAL AMOUNT OF THIS GLOBAL NOTE**

Reductions in the nominal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

<b>Date</b>	<b>Reason for the reduction in the nominal amount of this Global Note<sup>24*</sup></b>	<b>Amount of such reduction</b>	<b>Nominal amount of this Global Note following such reduction</b>	<b>Notation on behalf of Paying Agent</b>

---

<sup>24\*</sup> State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

**FORM OF MULTI-CURRENCY DEFINITIVE NOTE  
(Interest Bearing/Discounted)**

The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.

**DEXIA CRÉDIT LOCAL**

**(a limited company (*société anonyme*) incorporated under French company law having its registered office at Tour CBX La Défense 2, 1 Passerelle des Reflets, 92913 La Défense Cedex, France. Dexia Crédit Local is registered as a company under the number 351804042 Nanterre (*Registre du Commerce et des Sociétés*))**

**Severally but not jointly guaranteed by the Kingdom of Belgium and the Republic of France**

(LEI number of the Issuer: F4G136OIPBYND1F41110)

No.: [●]	Series No.: [●]
Issued [in London] on <sup>1</sup> : [●]	Maturity Date: [●] <sup>2</sup>
Specified Currency: [●]	Denomination: [●]
Nominal Amount: [●] <i>(words and figures if a Sterling Note)</i>	Interest Payment Dates: [●] [AND [●]] <sup>3</sup>
Fixed Interest Rate: [●]% per annum <sup>4</sup>	Margin: [●]% <sup>5</sup>
Floating Rate Note: [ISDA Determination / Screen Rate Determination] <sup>6</sup>	Clearing System Security Code: [●]
Floating Rate Option: [GBP-SONIA / USD-SOFR / EUR-EuroSTR / [●]-month EUR-EURIBOR] <sup>7</sup>	Compounding/Averaging: [Applicable / Not Applicable] <sup>8</sup>

<sup>1</sup> To be no later than the latest date permitted by the Guarantee.

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>3</sup> Complete for interest bearing Notes.

<sup>4</sup> Complete for fixed rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only.

<sup>7</sup> Complete for floating rate interest bearing Notes only where ISDA Determination is specified.

<sup>8</sup> Include Applicable for any Note which is a floating rate interest bearing note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

[Compounding <sup>9</sup> : [Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout] [Not Applicable]]		[Averaging <sup>10</sup> : [Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout]/[Not Applicable]]
[Lookback <sup>11</sup> :	[5] Applicable Business Days <sup>12</sup>	[Observation Period Shift <sup>13</sup> : [5] Observation Period Shift Business Days <sup>14</sup>
[Lockout <sup>15</sup> :	[5] Lockout Period Business Days]	Observation Period Shift Additional Business Days: [●] / [Not Applicable]]
Lockout Period Business Days <sup>16</sup> : [●] / Not Applicable]] <sup>17</sup>		Reference Rate: [SONIA/SONIA Compounded Index/SOFR/SOFR Compounded Index//€STR/€STR Compounded Index] <sup>18</sup>

<sup>9</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. Note that OIS Compounding is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>10</sup> Complete for any floating rate interest bearing note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note: Overnight Averaging is not considered appropriate for use with a Note as there is likely to be insufficient time to make payment following the calculation of the rate. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

<sup>11</sup> Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>12</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021, the number of Applicable Business Days for Compounding with Lookback and Averaging with Lookback in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Applicable Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>13</sup> Delete this field and the "Observation Period Shift Additional Business Days" field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

<sup>14</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Observation Period Shift Business Days for Compounding with Observation Period Shift and Averaging with Observation Period Shift in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Observation Period Shift Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>15</sup> Delete this field and "Lockout Period Business Days" field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/ Averaging is specified as Not Applicable.

<sup>16</sup> This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

<sup>17</sup> This field should be completed and the parties may wish to refer to the Compounding/Averaging Matrix. As at December 2021 the number of Lockout Period Business Days for Compounding with Lockout and Averaging with Lockout in the Compounding/Averaging Matrix has not yet been populated for any of GBP-SONIA, USD-SOFR or EUR-EuroSTR. However, the default designation is 5 Lockout Period Business Days in accordance with the 2021 ISDA Definitions. Note that when populated the Compounding/Averaging Matrix may not reflect the default designation.

<sup>18</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.



Interest Determination Date: [●] [London Business Days] [U.S. Government Securities Business Days] [TARGET Business Days] prior to the Interest Payment Date in respect of the relevant Interest Period<sup>19</sup> Observation Method:<sup>20</sup> [Lag][Shift]

Observation Look-back Period<sup>21</sup>: [[●] [London Business Days]/[U.S. Government Securities Business Days]/[TARGET Business Days]] Relevant Screen Page:<sup>22</sup> [●]

Calculation Agent: [●]<sup>23</sup>

- 1 For value received, Dexia Crédit Local (the “**Issuer**”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 5 January 2022 between the Issuer, the issue agent and the paying agents referred to therein (as may be amended, supplemented or restated from time to time, the “**Agency Agreement**”), a copy of which may be obtained in electronic form by the holder of this Note following a written request therefor to Citibank, N.A., London Branch (the “**Paying Agent**”) at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and provision of proof of holding and identity (in a form satisfactory to the Paying Agent) and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note to or to the order of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union, other than a Non-Cooperative Jurisdiction (as set out in the list referred to in Article 238-0 A of the French tax code, as such list may be amended from time to time). Capitalised terms used in this Note shall have the same meanings given to them in the Agency Agreement, unless indicated otherwise.

Notwithstanding the foregoing, presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Note denominated in US Dollars, payments shall be made by transfer to an account denominated in US Dollars in the principal financial centre of any country outside the United States that the Issuer or Paying Agent so chooses.

All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges

---

<sup>19</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>20</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>21</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>22</sup> Complete for floating rate interest bearing Notes only if Screen Rate Determination is specified.

<sup>23</sup> Complete for floating rate interest bearing Notes only.

of any nature now or hereafter imposed, levied, collected, withheld or assessed by any jurisdiction (“**Taxes**”), unless such deduction or withholding is required by law or regulation.

If any applicable law or regulation should require that any payment in respect of any Note be subject to any such deduction or withholding, the Issuer will not be required to pay any additional amounts in respect of any such deduction or withholding.

- 2 If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of the postponement of such payment.

As used in this Note:

“**Payment Business Day**” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency; or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines (upon the written instruction of the Issuer) that the market practice in respect of internationally offered securities denominated in the Specified Currency is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and upon the written instruction of the Issuer, the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in the relevant currency falls due to be made in such manner as the Paying Agent may determine.

- 3 The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies and/or financial institutions generally.
- 4 This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
- 5 This Note will be severally, but not jointly, guaranteed by the Kingdom of Belgium and the Republic of France each according to the terms and to the extent of its share specified in Clause 3 of the Independent First Demand Guarantee dated 6 December 2021 (as amended, supplemented and/or restated at the relevant issue date of the Notes), in respect of payments of principal, interest and incidental amounts due, copies of the French language version and the English language version may be obtained in electronic form by the holder

of this Note following a written request therefor to the Paying Agent referred to above and provision of proof of holding and identity (in a form satisfactory to the Paying Agent).

- 6** If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the 15<sup>th</sup> day after falling so due, the holder of any Note may, upon written notice given to the Paying Agent at its specified office, cause the amount referred to in paragraph 1 to become immediately due and payable as of the date on which the said notice is given;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment
  - (c) payments due in respect of this Note shall be made to the bearer of this Note and each payment so made will discharge the Issuer's obligation in respect thereof. Any failure to make the entries referred to in paragraph 6(b) shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on the face of the Note, the Interest Payment Date shall be the Maturity Date.
- 7** If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue 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 is an "**Interest Period**" for the purposes of this paragraph 7.
- 8** If this is a floating rate interest bearing Note and in the case of a Note which specifies ISDA Determination on its face, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“SONIA Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

**“SONIA Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (b) in the case of a Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“SOFR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

**“SOFR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (c) in the case of a Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the ESTR Floating Rate and the Margin (if any) above or below the ESTR Floating Rate. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“ESTR Floating Rate”** means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant ESTR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

**“ESTR Interest Determination Date”** means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Note prior to the last day of the Interest Period;

- (d) in the case of a Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Note:

**“EURIBOR”** shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Note,

*provided that* where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback - Previous Day's Rate”; and

**“EURIBOR Interest Determination Date”** means the Fixing Day; and

- (e) the Calculation Agent will, as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, ESTR Interest Determination Date or EURIBOR Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. **“Rate of Interest”** means the rate which is determined in accordance with the provisions of paragraphs 8(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Date Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period divided by 360 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards).

As used in this Note:

**“2021 ISDA Definitions”** means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website ([www.isda.org](http://www.isda.org)) as at the Issue Date *provided that* (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Note; and (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied.

Capitalised terms used but not otherwise defined in Condition 8 of this Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

**9** If this is a floating rate interest bearing Note and in the case of a Note which specifies Screen Rate Determination on its face, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Note which specifies SONIA or SONIA Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 9) be the aggregate of the relevant SONIA Benchmark and the Margin (if any) above or below the relevant SONIA Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

The “**SONIA Benchmark**” will be either Compounded Daily SONIA (where SONIA is specified as the Reference Rate) or SONIA Compounded Index Average (where SONIA Compounded Index is specified as the Reference Rate), each determined as provided below.

- (x) *SONIA*

For the purposes of this Note, “**Compounded Daily SONIA**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average (“**SONIA**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

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

where:

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

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SONIA Observation Period;

“**Daily SONIA**” means in respect of any London Business Day:

- (A) where “Lag” is specified on the face of this Note as the Observation Method,  $SONIA_{i-pLBD}$ ; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method,  $SONIA_i$ ;

“ $d_0$ ” means the number of London Business Days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SONIA Observation Period;

“ $i$ ” is a series of whole numbers from 1 to  $d_0$ , each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SONIA Observation Period;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) 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;

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

“ $p$ ” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Note (or if no such number is specified, five London Business Days);

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

“**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page 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);

“**SONIA $_i$** ” means in respect of any London Business Day  $i$  falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

“**SONIA $_{i-pLBD}$** ” means in respect of any London Business Day  $i$  falling in the relevant Interest Period, the SONIA reference rate for the London Business Day falling  $p$  London Business Days prior to such day  $i$ .

(y) *SONIA Compounded Index*

For the purposes of this Note, “**SONIA Compounded Index Average**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling Overnight Index Average as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards):

$$\left( \frac{SONIA\ Index_{End}}{SONIA\ Index_{Start}} - 1 \right) \times \frac{365}{d}$$

where:

“**d**” is the number of calendar days from (and including) the day in relation to which SONIA Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Index<sub>End</sub> is determined;

“**London Business Day**” or “**LBD**” means any day (other than a Saturday or Sunday) 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;

“**p**” means the number of London Business Days included in the “Observation Look-back Period” specified on the face of this Note (or, if no such number is specified, five London Business Days);

“**SONIA Index<sub>start</sub>**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to the first day of such Interest Period; and

“**SONIA Index<sub>End</sub>**” means, with respect to an Interest Period, the SONIA Index value for the day which is *p* London Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

Subject to paragraph 9(a)(z) below, if, as at any relevant Interest Determination Date, the relevant SONIA Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) and a Benchmark Event (as defined below) has not occurred with respect to SONIA, the SONIA Compounded Index Average for the applicable Interest Period for which the relevant SONIA Index is not available shall be “Compounded Daily SONIA” determined as set out under the section entitled “SONIA” in paragraph 9(a)(x) above and as if Reference Rate was specified as SONIA on the face of this Note and for these purposes: (i) the



“Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to  $p$  London Business Days, as if such alternative elections had been specified on the face of this Note.

(z) *SONIA Fallbacks*

If, in respect of any London Business Day in the relevant SONIA Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA reference rate shall be:

1. the sum of (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Business Days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
2. if such Bank Rate is not available, either (i) the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, (ii) if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, (x) where SONIA is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA reference rate is to be determined; or (ii) any rate that is to replace the SONIA reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA reference rate for any London Business Day “i” for the purpose of the relevant Note for so long as the SONIA reference rate is not available or has not been published by the authorised distributors; and (y) where SONIA Compounded Index Average is the Reference Rate, if the Bank of England publishes guidance as to (i) how the SONIA Compounded Index Average is to be determined; or (ii) any rate that is to replace the SONIA Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA Compounded Index for the purpose of the relevant Note for so long as the SONIA Compounded Index Average is not available or has not been published by or on behalf of the Bank of England.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest

shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (b) in the case of a Note which specifies SOFR or SOFR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 9) be the aggregate of the relevant SOFR Benchmark and the Margin (if any) above or below the relevant SOFR Benchmark. Interest will be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**SOFR Benchmark**” will be either Compounded Daily SOFR (where SOFR is specified as the Reference Rate) or SOFR Compounded Index Average (where SOFR Compounded Index is specified as the Reference Rate), each determined as provided below.

(x) *SOFR*

For purpose of this Note, “**Compounded Daily SOFR**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate (“**SOFR**”) as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” means the number of calendar days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SOFR Observation Period;

“**Daily SOFR**” means, in respect of any U.S. Government Securities Business Day:

- (A) where “Lag” is specified on the face of this Note as the Observation Method,  $SOFR_{i-pUSBD}$ ; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method,  $SOFR_i$ ;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SOFR Observation Period;

“*i*” means a series of whole numbers from 1 to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant SOFR Observation Period;

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

“*p*” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

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

“**SOFR Observation Period**” means, in respect of each Interest Period, the period from (and including) the date falling *p* U.S. Government Securities Business Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling *p* U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* U.S. Government Securities Business Days prior to such earlier date, if any, on which this Note become due and payable);

“**SOFR reference rate**” means, in respect of any U.S. Government Securities Business Day, is a reference rate equal to the Secured Overnight Financing Rate (“**SOFR**”) that appears on the SOFR Administrator’s Website on the immediately following U.S. Government Securities Business Day at the SOFR Determination Time or, if such rate does not so appear at the SOFR Determination Time, the SOFR published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day on which the SOFR was published on the SOFR Administrator’s Website;

“**SOFR**” means in respect of any U.S. Government Securities Business Day  $i$  falling in the relevant SOFR Observation Period, the SOFR reference rate for such day  $i$ ;

“**SOFR <sub>$i-p$ USBD</sub>**” means in respect of any U.S. Government Securities Business Day  $i$  falling in the relevant Interest Period, the SOFR reference rate for the U.S. Government Securities Business Day falling  $p$  U.S. Government Securities Business Days prior to such day  $i$ ; and

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

(y) *SOFR Compounded Index*

For purpose of this Note, “**SOFR Compounded Index**” means, in relation to an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

“**d**” means the number of calendar days from (and including) the day in relation to which  $SOFR\ Index_{start}$  is determined to (but excluding) the day in relation to which  $SOFR\ Index_{End}$  is determined;

“**p**” means the number of U.S. Government Securities Business Days included in the “Observation Look-back Period” specified on the face of this Note;

“**SOFR Administrator**” means the Federal Reserve Bank of New York or a successor administrator of SOFR;

“**SOFR Administrator’s Website**” means the website of the SOFR Administrator, currently at <http://www.newyorkfed.org>, or any successor website of the SOFR Administrator or the website of any successor SOFR Administrator;

“**SOFR Index**” means, with respect to any U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator’s Website at the SOFR Determination Time or if a SOFR Index value does not so appear at the SOFR Determination Time, the SOFR Index shall be the rate determined pursuant to the last para of paragraph 9(b)(y);

“**SOFR Index<sub>Start</sub>**” means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to the first day of such Interest Period;

“**SOFR Index<sub>End</sub>**” means, with respect to an Interest Period, the SOFR Index value for the day which is *p* U.S. Government Securities Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period); and

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

Subject to paragraph 9(b)(z) below, if, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator’s Website by the SOFR Administrator and a Benchmark Event (as defined below) has not occurred with respect to SOFR, the SOFR Compounded Index for the applicable Interest Period for which the relevant SOFR Index is not available shall be “Compounded Daily SOFR” determined as set out under the section entitled “SOFR” in paragraph 9(b)(x) above and as if Reference Rate was specified as SOFR on the face of this Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to *p* U.S. Government Securities Business Days, as if such alternative elections had been specified on the face of this Note.

(z) *SOFR Fallbacks*

If, in respect of any U.S. Government Securities Business Day in the relevant SOFR Observation Period or the relevant Interest Period (as the case may be), the Calculation Agent determines that the SOFR reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SOFR reference rate shall be: (i) Federal Reserve Bank of New York Overnight Bank Funding Rate (the “**Bank Rate**”) prevailing at close of business on the relevant U.S. Government Securities Business Day; plus (ii) the mean of the spread of the SOFR reference rate to the Bank Rate over the previous five U.S. Government Securities Business Days on which a SOFR reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

Notwithstanding the paragraph above, (x) where SOFR is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR reference rate is to be determined; or (ii) any rate that is to replace the SOFR reference rate, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is

not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR reference rate for the purpose of this Note for so long as the SOFR reference rate is not available or has not been published by the authorised distributors; and and (y) where SOFR Compounded Index Average is the Reference Rate, if the Federal Reserve Bank of New York publishes guidance as to (i) how the SOFR Compounded Index Average is to be determined; or (ii) any rate that is to replace the SOFR Compounded Index Average, the Calculation Agent shall, subject to receiving written instructions from the Issuer (where the Calculation Agent is not the Issuer) and to the extent that it is reasonably practicable, follow such guidance in order to determine the SOFR Compounded Index Average for the purpose of the relevant Note for so long as the SOFR Compounded Index Average is not available or has not been published by or on behalf of the Federal Reserve Bank of New York.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date; or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to this Note for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Issue Date.

- (c) In the case of a Note which specifies €STR or €STR Compounded Index as the Reference Rate on its face, the Rate of Interest for each Interest Period (as defined below) will (subject as provided in this paragraph 9) be the aggregate of the relevant €STR Benchmark and the Margin (if any) above or below relevant €STR Benchmark. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

The “**€STR Benchmark**” will be either Compounded Daily €STR (where €STR is specified as the Reference Rate) or €STR Compounded Index Average (where €STR Compounded Index is specified as the Reference Rate), each determined as provided below.

- (x) *€STR*

For the purposes of this Note, “**Compounded Daily €STR**” means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the Euro Short-Term Rate as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant €STR Observation Period;

“**Daily €STR**” means, in respect of any TARGET Business Day *i*:

- (A) where “Lag” is specified on the face of this Note as the Observation Method,  $\text{€STR}_{i-p\text{TBDx}}$ ; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method,  $\text{€STR}_i$ ;

“**d<sub>0</sub>**” means the number of TARGET Business Days in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant €STR Observation Period;

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

“**€STR<sub>i</sub>**” means, in respect of a TARGET Business Day *i* the €STR reference rate for such TARGET Business Day *i*;

“**€STR<sub>i-pTBDx</sub>**” means, in respect of a TARGET Business Day *i* falling in the relevant Interest Period, the €STR reference rate for such TARGET Business Day falling *p* TARGET Business Days prior to the relevant TARGET Business Day *i*;

“**€STR reference rate**” in respect of any TARGET Business Day (“**TBDx**”), means a reference rate equal to €STR for such TBDx as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it 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 TARGET Business Day immediately following TBDx (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate) or if the

European Central Bank website is unavailable as otherwise published by or on behalf of the relevant administrator;

**“€STR Observation Period”** means, in respect of each Interest Period, the period from (and including) the date falling  $p$  TARGET Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Issue Date) to (but excluding) the date falling  $p$  TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling  $p$  TARGET Business Days prior to such earlier date, if any, on which this Note become due and payable);

**“ $i$ ”** means a series of whole numbers from 1 to  $d_o$ , each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in:

- (A) where “Lag” is specified on the face of this Note as the Observation Method, the relevant Interest Period; or
- (B) where “Shift” is specified on the face of this Note as the Observation Method, the relevant €STR Observation Period;

**“ $n_i$ ”** for any day TARGET Business Day  $i$ , means the number of calendar days from (and including) such day TARGET Business Day to  $i$  (but excluding) the following TARGET Business Day;

**“ $p$ ”** means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Note; and

**“TARGET Business Day”** means a day on which the TARGET2 System is open.

(y) **€STR Compounded Index**

For the purposes of this Note, **“€STR Compounded Index Average”** means, with respect to an Interest Period, 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) and will be calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \frac{\text{€STR Index}_{End}}{\text{€STR Index}_{Start}} - 1 \right) \times \frac{360}{d}$$

where:

**“ $d$ ”** means the number of calendar days from (and including) the day in relation to which  $\text{€STR Index}_{Start}$  is determined to (but excluding) the day in relation to which  $\text{€STR Index}_{End}$  is determined;

**“€STR Index”** means, with respect to any TARGET Business Day, the €STR Index value as published by the European Central Bank as administrator of such rate (or any successor administrator) as such index appears on the website of the European Central Bank, or if an €STR Index value does not



so appear, the €STR Index shall be the rate determined pursuant to the last para of paragraph 9(c)(y);

**“€STR Index<sub>Start</sub>”** means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to the first day of such Interest Period;

**“€STR Index<sub>End</sub>”** means, with respect to an Interest Period, the €STR Index value for the day which is *p* TARGET Business Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

**“*p*”** means the number of TARGET Business Days included in the “Observation Look-back Period” specified on the face of this Note; and

**“TARGET Business Day”** means a day on which the TARGET2 system is open.

Subject to paragraph 9(c)(z), if, as at any relevant Interest Determination Date, the relevant €STR Index is not published or displayed by the administrator of the €STR reference rate or other information service by 5.00 p.m. (Central European Time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the €STR reference rate or of such other information service, as the case may be) the Compounded Daily €STR for the applicable Interest Period for which the relevant €STR Index is not available shall be “Compounded Daily €STR” determined as set out under the section entitled “€STR” in paragraph 9(c)(x) above and as if Reference Rate was specified as €STR on the face of this Note and for these purposes: (i) the “Observation Method” shall be deemed to be “Shift”; and (ii) the “Observation Look-Back Period” shall be deemed to be equal to *p* TARGET Business Days, as if such alternative elections had been specified on the face of this Note.

(z) **€STR fallbacks:**

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

If the €STR reference rate is not published, as specified above, on any particular TARGET Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the €STR reference rate for each TARGET 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 the €STR reference rate were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index

Cessation Event occurs, then the €STR reference rate for each TARGET 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 the €STR reference rate were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to the €STR reference rate were references to the Modified EDFR.

Any substitution of the €STR by the ECB Recommended Rate or the Modified EDFR (the “**€STR Replacement Rate**”), as specified above, will remain effective for the remaining term to maturity of this Note.

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, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the €STR reference rate for each TARGET 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 or (iii) if there no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the €STR reference rate for each TARGET Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent’s sole discretion, and (iii) shall become effective without consent from the holders of this Note or any other party.

For the purpose of these paragraphs:

“**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 if the Calculation Agent is not the Issuer 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 if the Calculation Agent is not the Issuer 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:

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

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

**“€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;

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

- (d) the Calculation Agent will, as soon as practicable on the relevant Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **“Amount of Interest”**) for the relevant Interest Period. “Rate of Interest” means the rate which is determined in accordance with the applicable provisions of paragraph 9. The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties.
- (e) Notwithstanding other provisions of paragraph 9, if at any time prior to, on or following any Interest Determination Date, (i) a Benchmark Event occurs in relation

to the Reference Rate or (ii) the Issuer or the Calculation Agent determines that the Relevant Screen Page on which appears the Reference Rate has been discontinued, the Issuer will as soon as reasonably practicable (and in any event prior to the next relevant Interest Determination Date) appoint an agent (the “**Reference Rate Determination Agent**”), which will not later than the Interest Determination Cut-off Date (as defined below) determine acting in good faith and in a commercially reasonable manner whether a substitute or successor rate for purposes of determining the Reference Rate on each Interest Determination Date falling on such date or thereafter that is substantially comparable to the Reference Rate is available. If the Reference Rate Determination Agent determines that there is an industry accepted successor rate, the Reference Rate Determination Agent will use such successor rate to determine the Reference Rate.

For these purposes, a rate that is formally recommended by a relevant central bank, reserve bank, monetary authority, a group of the aforesaid central banks, monetary authority or supervisory authority, or any similar institution (including any committee or working group thereof) for the currency to which the Reference Rate relates or any supervisory authority which is responsible for supervising the administrator of the Reference Rate will be considered an industry accepted successor rate.

It is further specified that if there is two or more industry successor rates recommended by the above-mentioned authority, institution or working groups, the Reference Rate Determination Agent shall determine which of those successor rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer. If the Reference Rate Determination Agent has determined a substitute or successor rate in accordance with the foregoing (such rate, the “**Replacement Reference Rate**”), for purposes of determining the Reference Rate on each Interest Determination Date falling on or after such determination, but not earlier than the actual discontinuation of the Reference Rate (i) the Reference Rate Determination Agent will also determine without the prior consent or approval of the holders changes (if any) to the business day convention, the definition of business day, the interest determination date, the day count fraction, and any method for obtaining the Replacement Reference Rate, including any adjustment factor needed to make such Replacement Reference Rate comparable to the Reference Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Reference Rate; (ii) references to the Reference Rate in the relevant Note will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (i) above; (iii) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (iv) the Issuer will give notice no later than ten (10) Business Days prior to the relevant Interest Determination Date to the holders and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (i) above.

- (f) The determination of the Replacement Reference Rate and the other matters referred to above by the Reference Rate Determination Agent will (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Note, unless the Issuer considers at a later date that the Replacement Reference Rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall re-appoint a Reference Rate Determination Agent (which

may or may not be the same entity as the original Reference Rate Determination Agent) for the purpose of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate in an identical manner as described in paragraph 9(e) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent and the holder of this Note. If the Reference Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Reference Rate, then the last known Replacement Reference Rate will remain unchanged. No consent of the holder of this Note shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to paragraph 9(e) and this paragraph 9(f).

Such amendments shall not impose more onerous obligations on the party responsible for determining the Rate of Interest or expose it to any additional duties or liabilities unless such party consent.

Notwithstanding any other provision of paragraph 9(e), if in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under paragraph 9(e), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (g) Notwithstanding any other provision of paragraph 9(e) or (f), (i) if the Issuer is unable to appoint a Reference Rate Determination Agent or (ii) if the Reference Rate Determination Agent is unable to or otherwise does not determine for any Interest Determination Date a Replacement Reference Rate before the Interest Determination Cut-off Date or unable to provide notice to the Paying Agent and the Calculation Agent of a Replacement Reference Rate ten (10) Business Days prior to the Interest Determination Date, no Replacement Reference Rate will be adopted, and the Relevant Screen Page on which appears the Reference Rate for the relevant Interest Accrual Period will be equal to the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent.
- (h) The Reference Rate Determination Agent may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency as appointed by the Issuer, (ii) the Issuer or an affiliate of the Issuer (but in which case any such determination shall be made in consultation with an independent financial advisor), (iii) the Calculation Agent or (iv) any other entity which the Issuer considers has the necessary competences to carry out such role.
- (i) **"Benchmark Event"** means with respect to an original Reference Rate:
  - (i) the original Reference Rate ceasing to exist or be published permanently or indefinitely;
  - (ii) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or 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);
- (iii) 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;
  - (iv) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the above-mentioned Specified Currency of the original Reference Rate, an insolvency official with jurisdiction over the administrator of the original Reference Rate, a resolution authority with jurisdiction over the administrator of the original Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the original Reference Rate, which states that the administrator of the original Reference Rate has ceased or will cease to publish 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);
  - (v) the making of a public statement by the supervisor of the administrator of the original Reference Rate that means the original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences that would not allow its further use in respect of the Notes, in each case by a date specified within the following six months;
  - (vi) a public statement by the supervisor of the administrator of the original Reference Rate or that, in the view of such supervisor, such original Reference Rate is no longer representative of, or will no longer be representative of, an underlying market and such representativeness will not be restored (as determined by such supervisor) or the methodology to calculate such original Reference Rate has materially changed;
  - (vii) it has or will prior to the next relevant Interest Determination Date become unlawful or otherwise become prohibited for the Issuer or the Calculation Agent to calculate any payments due to be made to any holder using the original Reference Rate (including, without limitation, under the Benchmarks Regulation (Regulation (EU) 2016/1011) as amended, varied, superseded or substituted from time to time (the “**EU Benchmarks Regulation**”) or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended, varied, superseded or substituted from time to time (the “**UK Benchmarks Regulation**”), if applicable); or
  - (viii) a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation or the UK Regulation as applicable of any benchmark administrator previously authorised to publish such original Reference Rate has been adopted,

provided that, in the case of sub-paragraphs (ii)-(iv), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, its discontinuation or on the date of prohibition of use of the Reference Rate, as applicable, and not the date of the relevant public statement.

“**Interest Determination Cut-off Date**” means the date which falls fifteen (15) calendar days before the end of the Interest Period relating to the Interest Determination Date in respect of which the provisions of paragraphs 9(e) to (i) above shall be applied by the Issuer.

- 10** If this is a floating rate interest bearing Note, the following provisions will be applicable:
- (a) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period (as defined below) shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (b) the period beginning on (and including) the Issue 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 is called an “**Interest Period**” for the purposes of this paragraph;
  - (c) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*); and
  - (d) if the provisions of this Note require the Calculation Agent (where the Issuer is not the Calculation Agent) to exercise discretion in order to perform its duties hereunder, then such reference shall be construed as a reference to the Issuer exercising such discretion and instructing the Calculation Agent who shall act accordingly and the Calculation Agent will be entitled to refrain from taking any action until so instructed.
- 11** If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 12** Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars or Sterling, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
- 13** This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.



- 14** The bearer of this Note (which, for the purposes of this paragraph 14, includes any current or future holder of a beneficial interest in this Note) is deemed to acknowledge, accept, consent to and agree to be bound by:
- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority that may include and result in any of the following, or some combination thereof:
    - (i) the reduction of all, or a portion, of the Amounts Due (as defined below);
    - (ii) the conversion of all, or a portion, of the Amounts Due (as defined below) into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the holder of this Note of such shares, securities or obligations;
    - (iii) the cancellation of this Note; and/or
    - (iv) the amendment or alteration of any interest or other amounts, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
  - (b) the variation of the terms of this Note, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For these purposes, “**Amounts Due**” means the Nominal Amount of this Note and any accrued and unpaid interest or other amounts (if any) on this Note that has not been previously cancelled or is otherwise no longer due.

#### Bail-in Power

For these purposes, “**Bail-in Power**” means any write-down, conversion, transfer, modification or suspension power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time, the “**20 August 2015 Decree Law**”), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (as defined below) (or an affiliate of such Regulated Entity) can be reduced (in part or whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or of write-down or conversion powers before a resolution procedure is initiated or without a resolution procedure, or otherwise.

A reference to the “**BRRD**” is to the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as amended by the Directive 2019/879/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under French law.

A reference to a "**Regulated Entity**" is to any entity referred to in Section 1 of Article L.613-34 of the French *Code monétaire et financier* as modified by the 20 August 2015 Decree Law and as amended further from time to time, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**"), the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in Powers from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

A reference to the "**Single Resolution Mechanism Regulation**" is to Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund and amending Regulation (EU) No 1093/2010 as amended or replaced from time to time (including by Regulation (EU) No. 2019/877 dated 20 May 2019).

#### Payment of Interest and Other Outstanding Amounts Due

No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in Powers by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

#### No Event of Default

Neither a cancellation of this Note, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in Powers by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in Powers by the Relevant Resolution Authority with respect to this Note will be a default or otherwise constitute non-performance of a contractual obligation, or entitle the bearer of this Note to any remedies (including equitable remedies) which are hereby expressly waived.

#### Notice to Noteholders

Upon the exercise of any Bail-in Powers by the Relevant Resolution Authority with respect to this Note, the Issuer will procure that a notice regarding such exercise of the Bail-in Powers is published as soon as practicable. Such notice will be delivered to the holder of this Note in accordance with paragraph 14. The Issuer will also deliver a copy of such notice to the Paying Agent for information purposes, although the Paying Agent shall not be required to send such notice to the bearer of this Note. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Powers nor the effects on this Note described in this paragraph 14.

#### Duties of the Paying Agent

Upon the exercise of any Bail-in Powers by the Relevant Resolution Authority, the Issuer and the bearer of this Note hereby agrees that (a) the Paying Agent shall not be required to take any directions from the bearer of this Note, and (b) the Agency Agreement shall impose

no duties upon the Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in Powers by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Powers by the Relevant Resolution Authority, this Note remains outstanding (for example, if the exercise of the Bail-in Powers results in only a partial write-down of the Nominal Amount), then the Paying Agent's duties under the Agency Agreement shall remain applicable with respect to this Note following such completion to the extent that the Issuer and the Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

#### Proration

If the Relevant Resolution Authority exercises the Bail-in Powers with respect to less than the total Amounts Due, unless the Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off, suspension, write-down or conversion made in respect of this Note pursuant to the Bail-in Powers will be made on a pro-rata basis.

#### Conditions Exhaustive

The matters set forth in this paragraph 14 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and the bearer of this Note.

- 15** This Note and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute regarding the existence, validity or termination of this Note). The parties to this Note agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

The Issuer irrevocably appoints Dexia Management Services Limited of 6<sup>th</sup> Floor, Salisbury House, London Wall, London EC2M 5QQ as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the specified office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 15 does not affect any other method of service allowed by law.

The Issuer irrevocably and unconditionally agrees not to claim any immunity from proceedings brought by the bearer against it in relation to this Note and to ensure that no such claim is made on its behalf, consents generally to the giving of any relief or the issue of any process in connection with those proceedings, and waives all rights of immunity in respect of it or its assets.

- 16** All notices to holders will be valid if, in the case of Definitive Notes, published in a leading daily newspaper (which is expected to be the *Financial Times*) or, if such publication shall not be practicable, such other leading newspaper with circulation in Europe as the Issuer may reasonably decide.. In any event, such notices will be deemed to have been given on

the date of such publication or, if published in such newspapers on different dates, on the date of the first such publication.

- 17** No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

Signed on behalf of:  
**DEXIA CRÉDIT LOCAL**

without recourse, warranty or  
liability and for authentication  
purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE  
FIXED RATE INTEREST PAYMENTS**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>

**FLOATING RATE INTEREST PAYMENTS  
(First two columns to be completed at time of issue.)**

<b>Period From</b>	<b>To</b>	<b>Date of Payment</b>	<b>Interest Rate per annum</b>	<b>Amount of Interest</b>	<b>Notation on behalf of Paying Agent</b>

**APPENDIX 2 PART I**  
**GUARANTEE**  
**ENGLISH VERSION**

**INDEPENDENT ON-DEMAND GUARANTEE**

The **KINGDOM OF BELGIUM**, for 53%, and  
the **FRENCH REPUBLIC**, for 47%, (the “**States**”)

hereby unconditionally and irrevocably, severally but not jointly, each to the extent of its percentage share indicated above and in accordance with the terms and conditions set forth in this guarantee (the “**Guarantee**”), guarantee the performance by Dexia Crédit Local SA (acting through its head office or any of its branches, “**DCL**”) of its payment obligations, in principal, interest and incidental amounts, under the Guaranteed Obligations referred to below.

**1 Definitions**

In this Guarantee:

“**Aggregate Commitment**” has the meaning defined in Clause 3(b);

“**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open in France and in Belgium, provided that:

- (a) if it is a day on which a payment of Guaranteed Obligations denominated in a Foreign Currency is to be made, that day is also a day on which banks are open in the main financial centre of the state of such currency; or
- (b) if it is a day on which a payment of Guaranteed Obligations denominated in euro is to be made, that day is also a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro;

“**Contracts**” means the loans, advances and deposits referred to in paragraph (b) of the definition of “Guaranteed Obligations”;

“**Foreign Currencies**” means US dollar (USD), Canadian dollar (CAD), pound sterling (GBP), yen (JPY) and Swiss franc (CHF);

“**Guaranteed Obligations**” means:

- (a) the securities and financial instruments issued by DCL, initially subscribed by Third-Party Beneficiaries, which meet the criteria set out in Schedule B (*Guaranteed Obligations*), excluding (i) the securities and financial instruments the terms of which expressly provide that they are excluded from the benefit of this Guarantee, and (ii) the securities and financial instruments which benefit from the guarantee of either State up to 100% of their amount pursuant to a specific and distinct guarantee, or which benefit from a specific and several but not joint guarantee from the two States; and
- (b) the loans, advances and deposits granted to DCL, which are not represented by a security or financial instrument, which meet the criteria set out in Schedule B (*Guaranteed Obligations*), and the creditor of which is a Third-Party Beneficiary other than a credit institution as referred to in item (d) of Schedule A (*Third-Party Beneficiaries*).

**“Securities and Financial Instruments”** and/or **“Security(ies) or Financial Instrument(s)”**, as appropriate, means the securities and financial instruments referred to in paragraph (a) of the definition of “Guaranteed Obligation”;

**“Security Holders”** means the holders of Securities and Financial Instruments other than Third-Party Beneficiaries; and

**“Third-Party Beneficiary”** has the meaning set forth in Schedule A (*Third-Party Beneficiaries*).

## **2 Nature of the Guarantee**

- (a) This Guarantee is an independent guarantee and is payable on first demand. In the event of a Guarantee call being made in accordance with Clauses 4 and 5, the States waive the right (without prejudice to their rights against DCL) to raise any defence or any exception relating to the Guaranteed Obligations or the non-compliance by DCL with its obligations towards the States as well as any other defence or exception whatsoever that DCL could assert against the Third-Party Beneficiaries or Security Holders to refuse payment, and the States shall be liable towards the Third-Party Beneficiaries or Security Holders as if they were the primary debtors of the Guaranteed Obligations in accordance with the terms thereof, each to the extent of its percentage share. In particular, the States’ obligations under this Guarantee shall not be terminated or affected by:
- (i) the cessation of payments (whether within the meaning of the French Commercial Code or the French Monetary and Financial Code), insolvency, dissolution, deregistration or any other change in the status of DCL;
  - (ii) the illegality of the Guaranteed Obligations;
  - (iii) the illegality of the obligations of the other State under this Guarantee, or the non-compliance by the other State with such obligations;
  - (iv) any grace period, conciliation agreement or other similar concession granted to DCL by the holders of the Guaranteed Obligations or imposed by a judicial authority or a judicial assistant (*auxiliaire de justice*);
  - (v) the occurrence of any collective proceedings (safeguard, accelerated safeguard, accelerated financial safeguard, judicial redress, judicial liquidation or other similar proceedings), the write-down or conversion of Guaranteed Obligations pursuant to the application of the bail-in tool in the context of a resolution process, the appointment of a provisional administrator or any other measure adopted by the Autorité de contrôle prudentiel et de résolution or any other regulatory authority with jurisdiction in respect of DCL; or
  - (vi) any other ground for termination of the Guaranteed Obligations, save for their payment in full.
- (b) The benefit of this Guarantee shall be maintained if a payment received by a Third-Party Beneficiary or a Security Holder and applied towards satisfaction of the Guaranteed Obligations is subsequently voided or declared invalid vis-à-vis the creditors of the maker of such payment, becomes repayable by such Third-Party Beneficiary or Security Holder to DCL or a third party, or proves not to have been effectively received by such Third-Party Beneficiary or Security Holder.

- (c) The Third-Party Beneficiaries or Security Holders will not be required, in order to exercise their rights under this Guarantee, to make any demand against DCL, to take any action against DCL or to file claims in any insolvency proceedings relating to DCL.
- (d) No ground for acceleration of payment of the Guaranteed Obligations, whether statutory (for example in the case of judicial liquidation proceedings with respect to DCL) or contractual (for example in the case of an event of default, event of termination or cross-default), will be enforceable against the States. Consequently, Guarantee calls shall lead to payment obligations of the States only in accordance with the normal payment schedule of the Guaranteed Obligations (it being understood that (i) the effects of any early termination clause which is not related to the occurrence of an event of default, such as the exercise by a Third-Party Beneficiary or Security Holder of certain contractual put options, are deemed part of the normal payment schedule of the Guaranteed Obligations, and that (ii) Guarantee calls will need to be renewed on all subsequent maturity dates of the Guaranteed Obligations). Further, in order to be entitled to call on this Guarantee, a Third-Party Beneficiary or a Security Holder may not have raised or raise any ground for acceleration against DCL (except, if applicable, those grounds for acceleration which would have occurred by operation of law without any action from the relevant Third-Party Beneficiary or Security Holder, for example upon the opening of judicial liquidation proceedings with respect to DCL).

### **3 Percentage share contribution of the States and overall limit of the Guarantee**

- (a) Each of the States shall guarantee the Guaranteed Obligations up to the percentage share indicated on the first page of this Guarantee. Such percentage share shall apply per Guaranteed Obligation and per Guarantee call within the meaning of Clauses 4(b) or 5(c) of this Guarantee.
- (b) The Aggregate Commitment of the States may not at any time exceed the following limits, it being understood that the interest and incidental amounts due on the principal amounts so limited are guaranteed beyond these limits:
  - (i) €72 billion for the two States and the Grand Duchy of Luxembourg in aggregate;
  - (ii) €38.16 billion for the Kingdom of Belgium; and
  - (iii) €33.84 billion for the French Republic.

**“Aggregate Commitment”** means the aggregate principal amount (being, in respect of zero-coupon bonds, the principal amount payable at maturity and, in respect of bonds the terms of which provide for the compounding of interest, the principal amount including compounded interest) of the outstanding obligations guaranteed by each of the States or by the Grand Duchy of Luxembourg under this Guarantee or any other guarantee granted pursuant to the independent guarantee agreement dated 16 December 2011, the agreement for the issuance of guarantees dated 24 January 2013 or the agreement for the issuance of guarantees dated 6 December 2021, each as amended from time to time (the obligations guaranteed pursuant to the independent guarantee agreement dated 9 December 2008 and the interbank overdrafts guaranteed pursuant to the agreement for the issuance of guarantees dated 6 December 2021, however, shall not be taken into account for the calculation of the Aggregate Commitment).

Compliance with the above-mentioned limits will be assessed at the time of each new issuance, or entry into, of Guaranteed Obligations, taking into account such new issuance or entry into. Therefore, the financings issued or entered into by DCL that meet the criteria



set out in Schedule B (Guaranteed Obligations) of this Guarantee (and the terms of which do not expressly provide that they are excluded from the benefit of this Guarantee) shall benefit from the States' guarantee if and to the extent that the Aggregate Commitment does not exceed, at the time of their issuance or at the time they are entered into, any of these limits, taking into account the principal amount of all Guaranteed Obligations (ie the obligations guaranteed by each of the States or by the Grand Duchy of Luxembourg under this Guarantee or any other guarantee granted pursuant to the independent guarantee agreement dated 16 December 2011, the agreement for the issuance of guarantees dated 24 January 2013 or the agreement for the issuance of guarantees dated 6 December 2021 that were issued or entered into prior to such time, as well as such new Guaranteed Obligations) and, in respect of Guaranteed Obligations denominated in Foreign Currencies, the euro equivalent of their outstanding principal amount converted at the reference rate of the day of such new issuance, or entry into, of Guaranteed Obligations as published on that day by the European Central Bank.

Any subsequent non-compliance with such limits by DCL will not affect the rights of the Third-Party Beneficiaries and Security Holders under the Guarantee with respect to the Guaranteed Obligations issued or entered into before a limit was exceeded.

#### **4 Guarantee of Securities and Financial Instruments**

- (a) Without the need for any formality, the Guarantee shall cover all Securities or Financial Instruments initially issued to Third-Party Beneficiaries, and shall remain attached to such Securities or Financial Instruments notwithstanding their sale or transfer to any other Third-Party Beneficiary or Security Holder. Consequently, Security Holders may also call on the Guarantee subject to the conditions set forth in this Guarantee.
- (b) Any Third-Party Beneficiary or Security Holder, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, may call on the Guarantee by simple notice delivered to each of the States within the time limit provided for in Clause 8(b). The notice shall include the identification of the relevant Securities or Financial Instruments as well as the unpaid amounts, and evidence of the rights of the party calling on the Guarantee to such Securities or Financial Instruments.

#### **5 Guarantee of Contracts**

- (a) Without the need for any formality, the Guarantee shall cover all Contracts entered into with Third-Party Beneficiaries, and shall remain attached to those Contracts notwithstanding their sale or transfer to any other Third-Party Beneficiary. The benefit of the Contracts Guarantee shall not be available to assignees or transferees that do not qualify as Third-Party Beneficiaries.
- (b) The Contracts Guarantee can only be called by DCL, subject to the conditions agreed upon between DCL and the States.
- (c) Notwithstanding paragraph (b), if judicial liquidation proceedings are commenced with respect to DCL, any Third-Party Beneficiary holding a Contract, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, may nevertheless call on the Guarantee by simple notice delivered to each of the States within the time limit provided for in Clause 8(b). The notice shall include the identification of the relevant Contracts as well as the unpaid amounts, and evidence of the rights of the party calling on the Guarantee to such Contracts. For the avoidance of doubt, no ground for acceleration of payment resulting from these judicial liquidation

proceedings will be enforceable against the States, and the Guarantee call shall lead to payment obligations of the States only in accordance with the normal payment schedule of such Contracts (it being understood that the effects of any early termination clause which is not related to the occurrence of an event of default, such as the exercise by the relevant Third-Party Beneficiary of certain contractual put options, are deemed part of the normal payment schedule of the Contracts).

- (d) Notwithstanding paragraph (b) and without prejudice to paragraph (c), the States may, upon request from DCL and at their sole discretion, authorise certain Third-Party Beneficiaries identified by name, certain categories of Third-Party Beneficiaries or the Third-Party Beneficiaries holding certain categories of Contracts, to call on the Guarantee of the Contracts they hold. The States may subject their authorisation to such arrangements as they deem desirable regarding in particular the delivery by DCL of information relating to the Contracts held by such Third-Party Beneficiaries, and may provide that any guarantee call of the Contracts by such Third-Party Beneficiaries must be accompanied by such supporting documentation as the States deem appropriate.

## **6 Performance of the Guarantee**

- (a) Each of the States shall pay to the Third-Party Beneficiaries or Security Holders, up to its percentage share and in the currency of the Guaranteed Obligation, the amount due pursuant to any call on this Guarantee in accordance with the provisions of this Guarantee. Payments shall be made within five Business Days (or, in the case of Guaranteed Obligations denominated in U.S. dollar with an initial maturity not exceeding one year, within three Business Days) following receipt of the Guarantee call, and shall include late payment interest accrued in accordance with the terms of the relevant Guaranteed Obligation until the payment date.
- (b) Payments shall be made in directly available funds via any appropriate clearing system or institutional service mechanism or, failing which, directly.
- (c) Each State shall immediately and automatically be subrogated in all rights of the Third-Party Beneficiaries or Security Holders against DCL pursuant to the relevant Guaranteed Obligation, up to the amount paid by it.

## **7 Withholding tax**

- (a) All payments referred to in Clause 6(a) shall be made by the States free and clear of any withholding unless such withholding is required by law. If a withholding must be made on behalf of a State in respect of payments referred to in Clause 6(a), no additional amount shall be due by such State by reason of such withholding.
- (b) For the avoidance of doubt, if DCL makes any payment of a Guaranteed Obligation subject to a withholding in circumstances where such withholding is required by law and does not give rise, pursuant to the terms and conditions of the relevant Guaranteed Obligation, to an obligation for DCL to pay any additional amount, such withholding shall not constitute a default by DCL justifying a call on this Guarantee.

## **8 Effective date of the Guarantee, duration and amendments**

- (a) The Guarantee only covers Guaranteed Obligations which are issued or entered into on or after 1 January 2022.

- (b) The right to call on the Guarantee with respect to any amount due and unpaid in relation to a Guaranteed Obligation shall expire at the end of the 90th day following the date on which such amount became due or, in the circumstances mentioned in Clause 2(b), at the end of the 90th day following the date of the event mentioned in such Clause 2(b).
- (c) The States may at any time, by mutual consent and without prejudice to their obligations to DCL, terminate or amend the terms of this Guarantee. This Guarantee shall automatically terminate in the event of a transfer by Dexia SA to a third party of the direct or indirect control over DCL. Any termination or amendment will be communicated to the market in accordance with the applicable regulations. The termination or amendment will have no effect with regard to the Guaranteed Obligations issued or entered into before such termination or amendment is communicated to the market.
- (d) For the purposes of paragraphs (a) and (b), demand deposits and other demand Contracts or Contracts with an undefined maturity are deemed to be entered into on a rolling daily basis, so that such deposits and other Contracts may benefit from the Guarantee if they exist on 1 January 2022, and will be affected by a termination of, or amendment to, the Guarantee as from the day following the communication thereof to the market in accordance with paragraph (c).

## 9 Notifications

Any Guarantee call or other notification to the States shall be delivered to each of the States at the following addresses and numbers:

<b>Kingdom of Belgium:</b>	FPS Finance To the attention of the General Administrator of the Treasury Avenue des Arts, 30 1040 Brussels Email: <a href="mailto:garantie.waarborg@minfin.fed.be">garantie.waarborg@minfin.fed.be</a>
<b>with a copy to:</b>	National Bank of Belgium To the attention of the Governor Boulevard de Berlaimont, 14 1000 Brussels
<b>French Republic:</b>	Minister of Economy and Finance To the attention of the General Director of the Treasury 139, rue de Bercy 75572 Paris Cedex 12 Email: <a href="mailto:emmanuel.moulin@dgtrésor.gouv.fr">emmanuel.moulin@dgtrésor.gouv.fr</a> ; <a href="mailto:sec-dgtrésor@dgtrésor.gouv.fr">sec-dgtrésor@dgtrésor.gouv.fr</a>
<b>with a copy to:</b>	Banque de France To the attention of the Governor 31, rue Croix-des-Petits-Champs 75001 Paris Email: <a href="mailto:secretariat.gouv@banque-france.fr">secretariat.gouv@banque-france.fr</a>

**10 Language, applicable law and jurisdiction**

- (a) This Guarantee has been drawn up in French and in English, both languages being equally binding.
- (b) This Guarantee shall be governed by Belgian law. Any dispute shall be within the exclusive jurisdiction of the courts of Brussels.

Done on 6 December 2021.

**THE KINGDOM OF BELGIUM**

/s/ Vincent Van Peteghem

---

Vincent Van Peteghem  
Deputy Prime Minister and Minister of Finance

**THE FRENCH REPUBLIC**

/s/ Bruno Le Maire

---

Bruno Le Maire  
Minister of Economy, Finance and the Recovery

## SCHEDULE A THIRD-PARTY BENEFICIARIES

**“Third-Party Beneficiaries”** means:

- (a) all “qualified investors” within the meaning of article 2(e) of Regulation 2017/1129 of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended,
- (b) all Qualified Institutional Buyers as defined under the US Securities Act of 1933, and all Accredited Investors as defined by Rule 501 of Regulation D implementing the US Securities Act of 1933,
- (c) the European Central Bank as well as any other central bank (whether or not it is established in a country of the European Union),
- (d) all credit institutions as defined by Regulation 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms, namely: “an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account”, whether or not established in the European Economic Area,
- (e) social security and assimilated organisations, state-owned enterprises, public or para-public authorities and entities in charge of a mission of general interest, supranational and international institutions, and
- (f) other institutional or professional investors; “institutional or professional investors” means financial holding companies, investments firms, other approved or regulated financial institutions, insurance companies, undertakings for collective investment and their management companies, professional retirement institutions and their management companies, and intermediaries in commodity derivatives,

including the subsidiaries of the Dexia group, and in particular DCL itself, that meet the criteria set out in paragraphs (a), (b), (d) or (f) above, but only to the extent that the Securities and Financial Instruments (excluding the Contracts in all circumstances) which have been subscribed to by such subsidiaries are intended to be transferred (in any manner whatsoever, including by way of repos or securities lending) to Third-Party Beneficiaries that are not controlled (directly or indirectly) by Dexia SA or DCL (including the European Central Bank, a national central bank which is a member of the European System of Central Banks, or a depository acting for the account of any of those) in consideration for financings raised by such subsidiaries from such Third-Party Beneficiaries between 1 January 2022 and 31 December 2031, these Securities and Financial Instruments being only entitled to the benefit of the Guarantee from the date of their transfer to, and as long as they are held by, such Third-Party Beneficiaries.

Furthermore, where an intermediary is involved as an underwriter, a manager or in a similar function in the context of the issuance of Securities or Financial Instruments, and in this context acquires or subscribes to these Securities or Financial Instruments with a view to immediately reselling them to final investors, both the intermediary and the final investors must qualify as Third-Party Beneficiaries.

For the purposes of the interpretation of the provisions under paragraphs (a) to (f) above, notwithstanding Clause 10 of the Guarantee, consideration shall be given to the articles of

association, deeds and incorporation treaties, as the case may be, of the relevant Third-Party Beneficiaries.

## SCHEDULE B GUARANTEED OBLIGATIONS

The Guarantee covers all unsecured and unsubordinated financings with a maturity not exceeding ten years initially raised from Third-Party Beneficiaries, either in the form of Contracts entered into by DCL or in the form of Securities or Financial Instruments issued by DCL, the subscription of which is restricted to Third-Party Beneficiaries, and the currency of which is euro or a Foreign Currency, provided that these financings are entered into or issued by DCL between 1 January 2022 and 31 December 2031, and provided further that demand deposits and other demand Contracts or Contracts with an undefined maturity are deemed to be entered into on a rolling daily basis so that such deposits and other Contracts may benefit from the Guarantee if they exist on 1 January 2022 and will in any event cease from having the benefit of the Guarantee the day after 31 December 2031.

Subject to the conditions set forth in the above paragraph, the Guaranteed Obligations include:

- (a) the following Contracts: non-interbank loans, deposits and advances with a fixed term or an undefined maturity in euro or in Foreign Currencies (including demand deposits, non-banking institutional deposits, fiduciary deposits and deposits granted by institutional investors in their name but in their capacity as agent for their clients, including within the framework of services commonly referred to as “sweep deposit services” in the United States, provided that such clients qualify as Third-Party Beneficiaries other than a credit institution as referred to in item (d) of Schedule A (Third-Party Beneficiaries)), and central bank deposits in euro or in Foreign Currencies;
- (b) the following Securities and Financial Instruments: commercial paper, certificates of deposit, negotiable debt instruments and assimilated securities (in particular Namensschuldverschreibungen under German law), bonds and Medium Term Notes, denominated in euro or in Foreign Currencies;

excluding:

- (i) mortgage bonds and securities or other borrowings secured by a statutory lien or a contractual arrangement to the same effect (for example, covered bonds and bilateral and tripartite repos);
- (ii) subordinated loans, deposits, securities and financial instruments;
- (iii) equity and hybrid equity securities and financial instruments;
- (iv) any derivative instruments (including interest rate or foreign exchange derivatives), and any securities or financial instruments linked to a derivative; and
- (v) interbank loans, deposits, advances and overdrafts in euro or in Foreign Currencies.

For the avoidance of doubt, Securities and Financial Instruments subscribed to by subsidiaries of the Dexia group in accordance with the terms set out in Schedule A (*Third-Party Beneficiaries*) may qualify as Guaranteed Obligations irrespective of the fact that the financings raised by these subsidiaries through the monetisation thereof with third parties outside the Dexia group do not constitute Guaranteed Obligations.

## APPENDIX 2 PART II GUARANTEE FRENCH VERSION

### GARANTIE AUTONOME À PREMIÈRE DEMANDE

Le **ROYAUME DE BELGIQUE**, pour 53 %, et

la **RÉPUBLIQUE FRANÇAISE**, pour 47 %, (les “**États**”)

garantissent par la présente inconditionnellement et irrévocablement, conjointement mais non solidairement, chacun à la hauteur de sa quote-part mentionnée ci-dessus et selon les modalités et conditions fixées par la présente garantie (la “**Garantie**”), l’exécution par Dexia Crédit Local SA (agissant à partir de ses siège ou succursales, “**DCL**”) de ses obligations de paiement, en principal, intérêts et accessoires, au titre des Obligations Garanties visées ci-dessous.

#### 1 Définitions

Dans la présente Garantie :

“**Contrats**” signifie les prêts, avances et dépôts visés au paragraphe (b) de la définition d’« Obligations Garanties » ;

“**Détenteurs de Titres**” signifie les détenteurs de Titres et Instruments Financiers autres que les Tiers Bénéficiaires ;

“**Devises Étrangères**” signifie le dollar des Etats-Unis d’Amérique (USD), le dollar canadien (CAD), la livre sterling (GBP), le yen (JPY) et le franc suisse (CHF) ;

“**Engagement Global**” a la signification donnée à l’article 3(b) ;

“**Jour Ouvré**” signifie un jour, autre qu’un samedi ou un dimanche, où les banques sont ouvertes en France et en Belgique, à condition :

- (a) s’il s’agit d’un jour où un paiement d’Obligations Garanties libellées en Devises Étrangères doit être effectué, que ce jour soit également un jour où les banques du principal centre financier de l’état de cette devise sont ouvertes ; ou
- (b) s’il s’agit d’un jour où un paiement d’Obligations Garanties libellées en euros doit être effectué, que ce jour soit également un jour où le système de paiement Trans-European Automated Real-Time Gross Settlement Express Transfer fonctionne pour la réalisation d’opérations de paiement en euros ;

“**Obligations Garanties**” signifie :

- (a) les titres et instruments financiers émis par DCL, initialement souscrits par des Tiers Bénéficiaires, qui répondent aux critères prévus à l’Annexe B (*Obligations Garanties*), à l’exclusion (i) des titres et instruments financiers dont les modalités prévoient expressément qu’ils sont exclus du bénéfice de la Garantie, et (ii) des titres et instruments financiers qui bénéficient de la garantie de l’un des deux États à hauteur de 100 % de leur montant en vertu d’une garantie spécifique et séparée ou qui bénéficient d’une garantie spécifique, conjointe mais non solidaire, des deux États ; et



- (b) les prêts, avances et dépôts accordés à DCL, non représentés par un titre ou instrument financier, qui répondent aux critères prévus à l'Annexe B (*Obligations Garanties*), et dont le créancier est un Tiers Bénéficiaire autre qu'un établissement de crédit visé au point (d) de l'Annexe A (*Tiers Bénéficiaires*).

“**Tiers Bénéficiaires**” a la signification donnée à l'Annexe A (*Tiers Bénéficiaires*) ; et

“**Titres et Instruments Financiers**” et/ou “**Titre(s) ou Instrument(s) Financier(s)**”, selon le cas, signifie les titres et instruments financiers visés au paragraphe (a) de la définition d'« Obligations Garanties ».

## 2 Nature de la Garantie

- (a) La Garantie est autonome et payable à première demande. En cas d'appel à la Garantie conformément aux articles 4 et 5, les États renoncent dès lors (sans préjudice de leurs droits envers DCL) à invoquer tout moyen de défense ou toute exception relatifs aux Obligations Garanties ou au non respect par DCL de ses obligations envers les États ainsi que tout autre moyen de défense ou toute autre exception que DCL pourrait faire valoir envers les Tiers Bénéficiaires ou Détenteurs de Titres pour en refuser le paiement, et les États seront tenus envers les Tiers Bénéficiaires ou les Détenteurs de Titres comme s'ils étaient les débiteurs principaux des Obligations Garanties selon les termes de celles-ci, à concurrence de leur quote-part respective. En particulier, les obligations des États en vertu de la présente Garantie ne seront pas éteintes ou affectées par :
- (i) la cessation des paiements (que ce soit au sens du code de commerce ou du code monétaire et financier français), l'insolvabilité, la dissolution, la radiation ou tout autre changement de statut de DCL ;
  - (ii) l'illégalité des Obligations Garanties ;
  - (iii) l'illégalité des obligations de l'autre État en vertu de la présente Garantie, ou le non respect par l'autre État de ces obligations ;
  - (iv) tout délai de grâce, accord de conciliation ou autre concession similaire consenti à DCL par les titulaires des Obligations Garanties ou imposé par une autorité judiciaire ou un auxiliaire de justice ;
  - (v) la survenance de toute procédure collective (sauvegarde, sauvegarde accélérée, sauvegarde financière accélérée, redressement judiciaire, liquidation judiciaire ou autre procédure similaire), la dépréciation ou la conversion des Obligations Garanties en application de l'instrument de renflouement interne dans le cadre d'une procédure de résolution, la désignation d'un administrateur provisoire ou toute autre mesure adoptée par l'Autorité de contrôle prudentiel et de résolution ou toute autre autorité de régulation compétente à l'égard de DCL ; ou
  - (vi) toute autre cause d'extinction des Obligations Garanties, sauf leur complet paiement.
- (b) Le bénéfice de la présente Garantie subsistera si un paiement reçu par un Tiers Bénéficiaire ou un Détenteur de Titres et imputé sur les Obligations Garanties est ultérieurement annulé ou déclaré inopposable aux créanciers de l'auteur du paiement, doit être restitué à DCL ou à un tiers par ce Tiers Bénéficiaire ou Détenteur de Titres,

ou s'avère ne pas avoir été effectivement reçu par ce Tiers Bénéficiaire ou Détenteur de Titres.

- (c) Les Tiers Bénéficiaires ou Détenteurs de Titres ne seront pas tenus, en vue d'exercer leurs droits en vertu de la présente Garantie, d'adresser une quelconque mise en demeure à DCL, d'agir contre DCL, ou d'introduire une créance dans une quelconque procédure d'insolvabilité relative à DCL.
- (d) Aucune cause de déchéance du terme des Obligations Garanties, qu'elle soit d'origine légale (notamment en cas de procédure de liquidation judiciaire à l'égard de DCL) ou contractuelle (notamment sous la forme d'un event of default, event of termination ou cross-default), ne sera opposable aux États. En conséquence, tout appel en Garantie n'entraînera une obligation de paiement par les États que selon l'échéancier normal des Obligations Garanties (étant entendu que (i) les effets de toute clause de résiliation anticipée non liée à la survenance d'un cas de défaut, tel que l'exercice par un Tiers Bénéficiaire ou Détenteur de Titres de certains puts contractuels, sont considérés comme faisant partie de l'échéancier normal des Obligations Garanties, et que (ii) tout appel en Garantie devra être renouvelé aux dates d'échéances ultérieures des Obligations Garanties). En outre, pour pouvoir faire appel à la Garantie, un Tiers Bénéficiaire ou Détenteur de Titres ne peut pas avoir invoqué ou invoquer une quelconque déchéance du terme à l'encontre de DCL (sauf le cas échéant les causes de déchéance qui se seraient produites de plein droit sans intervention du Tiers Bénéficiaire ou Détenteur de Titres concerné, notamment en cas d'ouverture d'une procédure de liquidation judiciaire à l'égard de DCL).

### **3 Quote-part des États et plafond global de la Garantie**

- (a) Chacun des États garantit les Obligations Garanties à hauteur de la quote-part indiquée en tête de la présente Garantie. Cette quote-part s'entend par Obligation Garantie et par appel à la Garantie au sens des articles 4(b) ou 5(c) de la présente Garantie.
- (b) L'Engagement Global des États ne peut à aucun moment excéder les plafonds suivants, étant entendu que les montants en intérêts et accessoires dus sur les montants en principal ainsi limités sont garantis au-delà de ces plafonds :
  - (i) € 72 milliards pour les deux États et le Grand-Duché de Luxembourg ensemble ;
  - (ii) € 38,16 milliards pour le Royaume de Belgique ; et
  - (iii) € 33,84 milliards pour la République française.

Par "**Engagement Global**", il est entendu la totalité de l'encours en principal (ceci étant entendu, dans le cas d'obligations zero-coupon, du principal dû à l'échéance et, dans le cas d'obligations prévoyant une capitalisation des intérêts, du principal incluant les intérêts capitalisés) des obligations garanties par chacun des États ou par le Grand-Duché de Luxembourg en vertu de la présente Garantie ou de toute autre garantie accordée conformément à la convention de garantie autonome datée du 16 décembre 2011, à la convention d'émission de garanties datée du 24 janvier 2013 ou à la convention d'émission de garanties datée du 6 décembre 2021, telles que celles-ci ont été ou pourront être modifiées (les obligations garanties en vertu de la convention de garantie autonome du 9 décembre 2008 ainsi que les découverts interbancaires garantis en vertu de la convention

d'émission de garanties datée du 6 décembre 2021 n'étant toutefois pas pris en compte pour le calcul de l'Engagement Global).

Le respect des plafonds ci-dessus sera apprécié lors de toute nouvelle émission ou conclusion d'Obligations Garanties, en tenant compte de cette nouvelle émission ou conclusion. Ainsi, les financements émis ou conclus par DCL qui répondent aux critères prévus à l'Annexe B (*Obligations Garanties*) de la présente Garantie (et dont les modalités ne prévoient pas expressément qu'ils sont exclus du bénéfice de la Garantie) bénéficient de la garantie des États si et dans la mesure où l'Engagement Global ne dépasse lors de leur émission ou conclusion aucun de ces plafonds, en tenant compte du montant en principal de toutes les Obligations Garanties (c'est-à-dire tant les obligations garanties par chacun des États ou par le Grand-Duché de Luxembourg en vertu de la présente Garantie ou de toute autre garantie accordée conformément à la convention de garantie autonome datée du 16 décembre 2011, à la convention d'émission de garanties datée du 24 janvier 2013 ou à la convention d'émission de garanties datée du 6 décembre 2021 qui ont été émises ou conclues antérieurement, que ces nouvelles Obligations Garanties) et, pour celles qui sont libellées en Devises Étrangères, de la contre-valeur en euros de leur encours en principal au taux de référence du jour de cette nouvelle émission ou conclusion d'Obligations Garanties publié à cette date par la Banque Centrale Européenne.

L'éventuel non-respect ultérieur de ces plafonds par DCL n'affectera pas les droits des Tiers Bénéficiaires et Détenteurs de Titres au titre de la Garantie quant aux Obligations Garanties émises ou conclues avant ce dépassement de plafond.

#### **4 Garantie des Titres et Instruments Financiers**

- (a) Sans qu'il soit besoin d'aucune formalité, la Garantie couvre tous Titres ou Instruments Financiers initialement émis à destination de Tiers Bénéficiaires, et reste attachée à ces Titres ou Instruments Financiers nonobstant leur cession ou transfert à tout autre Tiers Bénéficiaire ou Détenteur de Titres. Les Détenteurs de Titres pourront dès lors également faire appel à la Garantie dans les conditions prévues à la présente Garantie.
- (b) Tout Tiers Bénéficiaire ou Détenteur de Titre, ou tout mandataire, agent, organisme de liquidation ou trustee agissant pour le compte de ceux-ci, peut faire appel à la Garantie, par simple notification adressée à chacun des États dans le délai visé à l'article 8(b). La notification contiendra l'identification des Titres ou Instruments Financiers concernés ainsi que des sommes impayées et la justification des droits de l'appelant sur ces Titres ou Instruments Financiers.

#### **5 Garantie des Contrats**

- (a) Sans qu'il soit besoin d'aucune formalité, la Garantie couvre tous Contrats conclus avec des Tiers Bénéficiaires, et reste attachée à ces Contrats nonobstant leur cession ou transfert à tout autre Tiers Bénéficiaire. La Garantie des Contrats ne bénéficiera pas aux cessionnaires ou bénéficiaires d'un transfert qui n'auraient pas la qualité de Tiers Bénéficiaire.
- (b) Seule DCL peut faire appel à la Garantie des Contrats, dans les conditions convenues entre celle-ci et les États.
- (c) Nonobstant le paragraphe (b), si une procédure de liquidation judiciaire est ouverte à l'égard de DCL, tout Tiers Bénéficiaire titulaire de Contrats, ou tout mandataire, agent, organisme de liquidation ou trustee agissant pour le compte de ceux-ci, pourra toutefois faire appel à la Garantie, par simple notification adressée à chacun des États

dans le délai visé à l'article 8(b). La notification contiendra l'identification des Contrats concernés ainsi que des sommes impayées et la justification des droits de l'appelant sur ces Contrats. Il est bien entendu qu'aucune déchéance du terme résultant de cette procédure de liquidation judiciaire ne sera opposable aux États et que l'appel en Garantie n'entraînera une obligation de paiement par les États que selon l'échéancier normal de ces Contrats (les effets de toute clause de résiliation anticipée non liée à la survenance d'un cas de défaut, tel que l'exercice par le Tiers Bénéficiaire concerné de certains puts contractuels, étant considérés comme faisant partie de l'échéancier normal des Contrats).

- (d) Nonobstant le paragraphe (b) et sans préjudice du paragraphe (c), les États pourront, sur demande de DCL et à leur seule discrétion, autoriser certains Tiers Bénéficiaires nommément désignés, certaines catégories de Tiers Bénéficiaires ou les Tiers Bénéficiaires titulaires de certaines catégories de Contrats, à faire appel à la Garantie des Contrats dont ils seraient titulaires. Les États pourront subordonner leur autorisation à la mise en place des arrangements qui leur paraîtront souhaitables en matière notamment de transmission par DCL de toutes informations relatives aux Contrats détenus par ces Tiers Bénéficiaires, et pourront prévoir que tout appel à la garantie des Contrats par ces Tiers Bénéficiaires doit être accompagné des justificatifs que les États considéreront appropriés.

## **6 Exécution de la Garantie**

- (a) Chacun des États procède au règlement, dans la devise de l'Obligation Garantie à concurrence de sa quote-part, au profit des Tiers Bénéficiaires ou des Détenteurs de Titres, du montant dû au titre de tout appel à la Garantie conformément aux dispositions de la présente Garantie. Les règlements auront lieu dans les cinq Jours Ouvrés (ou, s'il s'agit d'Obligations Garanties libellées en dollars américains avec une maturité initiale inférieure ou égale à un an, dans les trois Jours Ouvrés) suivant la réception de l'appel à la Garantie et incluront les intérêts de retard dus conformément aux modalités de l'Obligation Garantie concernée jusqu'à la date de règlement.
- (b) Les paiements effectués le seront en fonds immédiatement disponibles par l'intermédiaire de tout système de compensation approprié ou mécanisme de services institutionnels ou, à défaut, directement.
- (c) Chaque État sera immédiatement et de plein droit subrogé dans la totalité des droits des Tiers Bénéficiaires ou des Détenteurs de Titres à l'encontre de DCL au titre de l'Obligation Garantie concernée, à concurrence de la somme payée par lui.

## **7 Retenue à la source**

- (a) Les paiements visés à l'article 6(a) seront effectués par les États sans retenue à la source, hormis les cas où la loi l'exige. Si une retenue à la source doit être effectuée pour le compte d'un État au titre des paiements visés à l'article 6(a), aucun montant supplémentaire ne sera dû par cet État en raison de cette retenue.
- (b) Il est bien entendu que, si DCL effectue le paiement d'une Obligation Garantie moyennant déduction d'une retenue à la source dans des circonstances où une telle déduction est requise par la loi et n'entraîne pas à charge de DCL, conformément aux modalités de l'Obligation Garantie concernée, l'obligation de payer un montant supplémentaire, une telle déduction ne constituera pas un défaut de DCL susceptible de donner lieu à un appel à la présente Garantie.

## 8 **Prise d'effet de la Garantie, durée et modifications**

- (a) La Garantie ne couvre que les Obligations Garanties qui sont émises ou conclues au plus tôt le 1<sup>er</sup> janvier 2022.
- (b) Le droit de faire appel à la Garantie en ce qui concerne toute somme due et impayée au titre d'une Obligation Garantie expire à la fin du 90<sup>ème</sup> jour qui suit l'échéance de cette somme ou, dans les cas visés à l'article 2(b), à la fin du 90<sup>ème</sup> jour qui suit la date de l'événement mentionné à cet article 2(b).
- (c) Les États peuvent à tout moment, de commun accord et sans préjudice de leurs obligations envers DCL, résilier ou modifier les termes de la présente Garantie. La présente Garantie sera résiliée de plein droit en cas de cession à un tiers par Dexia SA du contrôle, direct ou indirect, de DCL. Toute résiliation ou modification sera communiquée au marché conformément à la réglementation applicable. La résiliation ou la modification sera sans effet quant aux Obligations Garanties émises ou conclues avant que ladite résiliation ou modification n'ait fait l'objet d'une communication au marché.
- (d) Pour l'application des paragraphes (a) et (b), les dépôts et autres Contrats à vue ou à échéance indéterminée sont censés être conclus de jour à jour de sorte que ces dépôts et autres Contrats sont susceptibles de bénéficier de la Garantie s'ils existent au 1<sup>er</sup> janvier 2022, et qu'ils seront affectés par une résiliation ou modification éventuelle de la Garantie dès le lendemain de la communication qui en sera donnée au marché conformément au paragraphe (c).

## 9 **Notifications**

Tout appel à la Garantie ou autre notification destinée aux États doit être adressée à chacun des États aux adresses et numéros suivants :

Royaume de Belgique :                   SPF Finances  
A l'attention de l'Administrateur général de la Trésorerie  
Avenue des Arts 30  
1040 Bruxelles  
Courriel : [garantie.waarborg@minfin.fed.be](mailto:garantie.waarborg@minfin.fed.be)

avec copie à :                   Banque Nationale de Belgique  
A l'attention de Monsieur le Gouverneur  
Boulevard de Berlaimont, 14  
1000 Bruxelles

République française :           Ministre de l'Economie et des Finances  
A l'attention de M. le Directeur Général du Trésor  
139, rue de Bercy  
75572 Paris Cedex 12  
Courriel : [emmanuel.moulin@dgtrésor.gouv.fr](mailto:emmanuel.moulin@dgtrésor.gouv.fr);  
[sec-dgtrésor@dgtrésor.gouv.fr](mailto:sec-dgtrésor@dgtrésor.gouv.fr)

avec copie à :                   Banque de France  
A l'attention de M. le Gouverneur  
31, rue Croix-des-Petits-Champs  
75001 Paris  
Courriel : [secretariat.gouv@banque-france.fr](mailto:secretariat.gouv@banque-france.fr)

## **10 Langue, droit applicable et litige**

- (a) La présente Garantie est établie en français et en anglais, les deux langues faisant également foi.
- (b) La présente Garantie est régie par le droit belge. Tout différend relèvera de la compétence exclusive des tribunaux de Bruxelles.

Fait le 6 décembre 2021.

### **LE ROYAUME DE BELGIQUE**

---

Vincent Van Peteghem  
Vice-Premier Ministre et Ministre des Finances

### **LA RÉPUBLIQUE FRANÇAISE**

---

Bruno Le Maire  
Ministre de l'Économie, des Finances et de la Relance

## ANNEXE A

### TIERS Bénéficiaires

Par “**Tiers Bénéficiaires**”, il y a lieu d’entendre :

- (a) tous les “investisseurs qualifiés” au sens du point e) de l’article 2, du règlement 2017/1129 du 14 juin 2017 concernant le prospectus à publier en cas d’offre au public de valeurs mobilières ou en vue de l’admission de valeurs mobilières à la négociation sur un marché réglementé, tel que modifié,
- (b) tous les *Qualified Institutional Buyers* tels que définis dans le US Securities Act de 1933, et tous les *Accredited Investors* tels que définis par la Règle 501 de la Regulation D adoptée pour l’application du US Securities Act de 1933,
- (c) la Banque centrale européenne ainsi que toute autre banque centrale (qu’elle soit établie dans un pays de l’Union européenne ou non),
- (d) tous les établissements de crédit tels que définis par le règlement 575/2013 du 26 juin 2013 concernant les exigences prudentielles applicables aux établissements de crédit et aux entreprises d’investissement, à savoir : “une entreprise dont l’activité consiste à recevoir du public des dépôts ou d’autres fonds remboursables et à octroyer des crédits pour son propre compte”, établis ou non dans l’Espace Economique Européen,
- (e) les organismes de sécurité sociale et assimilés, les entreprises publiques, les autorités et entités publiques ou parapubliques chargées d’une mission d’intérêt général, les institutions supranationales et internationales, et
- (f) les autres investisseurs institutionnels ou professionnels ; par “**investisseurs institutionnels ou professionnels**”, il y a lieu d’entendre les compagnies financières, les entreprises d’investissement, les autres établissements financiers agréés ou réglementés, les entreprises d’assurances, les organismes de placement collectif et leurs sociétés de gestion, les institutions de retraite professionnelle et leurs sociétés de gestion, et les intermédiaires en instruments dérivés sur matières premières,

en ce compris les filiales du groupe Dexia, et notamment DCL elle-même, qui satisfont aux critères des paragraphes (a), (b), (d) ou (f) ci-dessus, mais uniquement dans la mesure où les Titres et Instruments Financiers (et en aucun cas pour ce qui concerne les Contrats) qui ont été souscrits par celles-ci sont destinés à être transférés (sous quelque forme que ce soit, en ce compris sous la forme de repos ou de prêts d’instruments financiers) à des Tiers Bénéficiaires non contrôlés (directement ou indirectement) par Dexia SA ou DCL (dont la Banque centrale européenne, une banque centrale nationale membre du Système européen des banques centrales ou un dépositaire agissant pour le compte de ces dernières) en contrepartie de financements levés par lesdites filiales auprès de ces Tiers Bénéficiaires entre le 1er janvier 2022 et le 31 décembre 2031, ces Titres et Instruments Financiers ne bénéficiant de la Garantie qu’à compter de la date de leur transfert à, et aussi longtemps qu’ils sont détenus par, de tels Tiers Bénéficiaires.

Il est précisé que lorsqu’un intermédiaire intervient comme banque garante (“**underwriter**”, “**manager**” ou assimilé) dans le cadre d’une émission de Titres ou Instruments Financiers, et dans ce contexte acquiert ou souscrit ces Titres ou Instruments Financiers en vue de leur revente immédiate auprès d’investisseurs finaux, il est requis que tant ceux-ci que celui-là aient la qualité de Tiers Bénéficiaires.

Pour l'interprétation des dispositions des paragraphes (a) à (f) ci-dessus, il est renvoyé, par dérogation à l'article 10 de la Garantie, aux statuts, actes et traités fondateurs, selon les cas, des Tiers Bénéficiaires concernés.



## ANNEXE B OBLIGATIONS GARANTIES

La Garantie porte sur l'intégralité des financements initialement levés auprès de Tiers Bénéficiaires, avec une durée inférieure ou égale à dix ans, non assortis de sûretés réelles et non-subordonnés, soit sous forme de Contrats conclus par DCL soit sous forme de Titres ou Instruments Financiers émis par DCL, dont la souscription est restreinte aux Tiers Bénéficiaires, dont la devise est l'euro ou une Devise Étrangère, dès lors que ces financements ont été conclus ou émis par DCL entre le 1er janvier 2022 et le 31 décembre 2031, étant entendu que les dépôts et autres Contrats à vue ou à échéance indéterminée sont censés être conclus de jour à jour de sorte que ces dépôts et autres Contrats sont susceptibles de bénéficier de la Garantie s'ils existent au 1er janvier 2022 et cessent en toute hypothèse d'en bénéficier le lendemain du 31 décembre 2031.

Sont explicitement inclus dans les Obligations Garanties aux conditions définies à l'alinéa précédent :

- (a) les Contrats suivants : les prêts, dépôts et avances non interbancaires à terme et à durée indéterminée en euros ou en Devises Étrangères (dont les dépôts à vue, les dépôts d'institutionnels non bancaires, les dépôts de fiduciaires et les dépôts accordés par des investisseurs institutionnels en leur nom mais en qualité d'agent pour leurs clients, en ce compris dans le cadre de services communément appelés « sweep deposit services » aux États-Unis, pour autant que ces clients qualifient de Tiers Bénéficiaires autres qu'un établissement de crédit visé au point (d) de l'Annexe A (Tiers Bénéficiaires)), et les dépôts des banques centrales en euros ou en Devises Étrangères ;
- (b) les Titres et Instruments Financiers suivants : les commercial papers, les certificates of deposit, les titres de créance négociables et titres assimilés (notamment les Namensschuldverschreibungen de droit allemand), les obligations et les Medium Term Notes, libellés en euros ou en Devises Étrangères ;

à l'exclusion :

- (i) des obligations foncières et titres ou emprunts assimilés bénéficiant d'un privilège légal ou d'un mécanisme contractuel visant aux mêmes fins (par exemple, "covered bonds" et "repos bilatéraux et tripartites") ;
- (ii) des prêts, dépôts, titres et instruments financiers subordonnés ;
- (iii) des titres et instruments financiers de capital hybride et de capital ;
- (iv) (iv) de tout instrument dérivé (notamment de taux et de change), et de tout titre ou instrument financier lié à un instrument dérivé ; et
- (v) des prêts, dépôts, avances et découverts interbancaires en euro ou en Devises Étrangères.

Il est précisé, pour autant que de besoin, que les Titres et Instruments Financiers souscrits par les filiales du groupe Dexia selon les modalités fixées à l'Annexe A (*Tiers Bénéficiaires*) peuvent avoir la qualité d'Obligations Garanties notwithstanding le fait que les financements levés par ces filiales au moyen de leur mobilisation auprès de tiers extérieurs au groupe Dexia ne constituent pas des Obligations Garanties.

### APPENDIX 3

#### GENERAL INFORMATION RELATING TO THE NOTES

- 1** The establishment of the Programme has been authorised by the Management Board (*Comité de Direction*) of the Issuer on 3 September 2013. On 15 September 2016, the Management Board of the Issuer authorised an increase of the maximum aggregate amount of the Programme from €15,000,000,000 to €30,000,000,000. The Notes do not constitute *obligations* as defined by article L. 228-38 of the French commercial code (Code de commerce).
- 2** The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
- 3** For the avoidance of doubt, the Notes are freely transferable and cannot be cancelled by virtue of being sold or transferred to an entity which does not constitute a Third Party Beneficiary (as defined in the Schedule A of the Bi-Guarantor Guarantee).
- 4** For so long as the Programme remains in effect or any Notes remain outstanding, the following documents (including English translations where applicable) will be available during usual business hours on any weekday (Saturdays and public holidays excepted) for inspection at (and, in the case of the documents specified in sub-paragraphs (i), (v), (vi) and (vii) below, copies may be obtained from) the registered office of the Issuer and the office of the Issue Agent:

  - (i) a copy of this Information Memorandum together with any supplement to this Information Memorandum or further Information Memorandum;
  - (ii) the Agency Agreement;
  - (iii) the Bi-Guarantor Guarantee;
  - (iv) the Deed of Covenant;
  - (v) the *Statuts* of the Issuer;
  - (vi) the Issuer – ICSD Agreement; and
  - (vii) the audited annual accounts of the Issuer (non-consolidated and consolidated) for the two most recent financial years and the most recent consolidated interim schedule of activity and income or interim six months consolidated financial statements, as the case may be, of the Issuer.
- 5** This Information Memorandum includes “forward-looking statements”. All statements other than statements of historical facts included in this Information Memorandum, including, without limitation, those regarding the Issuer’s financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer’s present and future business strategies and the environment in which the Issuer will operate in the future.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under Risk Factors. These forward-looking statements speak only as of the date of this Information Memorandum.

The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

- 6** Except as disclosed in this Information Memorandum and any document incorporated by reference therein, there has been no significant change in the financial or trading position or prospects of the Issuer since 31 December 2020.
- 7** Except as disclosed in this Information Memorandum and any document incorporated by reference therein, the Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer.
- 8** The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Information Memorandum which is capable of affecting the assessment of any Notes, prepare a supplement or publish a new information memorandum for use in connection with any subsequent issue of Notes.
- 9** Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of 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.

## PROGRAMME PARTICIPANTS

### ISSUER

#### DEXIA CRÉDIT LOCAL

Tour CBX  
La Défense 2  
1, Passerelle des Reflets  
92913  
La Défense Cedex  
France

### ARRANGER AND DEALER

#### CITIGROUP GLOBAL MARKETS EUROPE AG

Reuterweg 16  
60323 Frankfurt am Main  
Germany

### DEALERS

#### BANK OF AMERICA EUROPE DAC

Two Park Place  
Hatch Street  
Dublin 2  
Ireland

#### BARCLAYS BANK IRELAND PLC

One Molesworth Street  
Dublin 2  
Ireland  
D02 RF29

#### BRED BANQUE POPULAIRE

18, quai de la Rapée  
75604 Paris Cedex 12  
France

#### COÖPERATIEVE RABOBANK U.A.

Croeselaan 18  
3521 CB Utrecht  
The Netherlands

#### DEXIA CRÉDIT LOCAL

Tour CBX  
La Défense 2  
1, Passerelle des Reflets  
92913

#### GOLDMAN SACHS BANK EUROPE SE

Marienturm, Taunusanlage 9-10  
D-60329 Frankfurt am Main  
Germany

#### ING BANK N.V.

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

#### NATWEST MARKETS N.V.

Claude Debussylaan 94  
Amsterdam 1082 MD  
The Netherlands

### ISSUE AGENT AND PAYING AGENT

#### CITIBANK, N.A., LONDON BRANCH

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**LEGAL ADVISERS**

***To the Issuer***

**ASHURST LLP**

London Fruit & Wool Exchange  
1 Duval Square  
London E1 6PW  
United Kingdom

***To the Dealers***

**LINKLATERS LLP**

One Silk Street  
London EC2Y 8HQ  
United Kingdom