DEXIA

(a limited liability company (*société anonyme*) established under French law)

Euro 40,000,000,000 Guaranteed Global Medium Term Note Programme benefitting from an unconditional and irrevocable first demand guarantee by the States of Belgium and France

Under the EUR 40,000,000,000 Guaranteed Global Medium Term Note Programme (the "**Programme**") described in this information memorandum (the "**Information Memorandum**"), Dexia (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue guaranteed Global Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 40,000,000,000 (or its equivalent in other currencies).

The States of Belgium and France (each a "**Guarantor**" and together the "**Guarantors**") will guarantee, severally but not jointly, each to the extent of its quota indicated in Clause 3 of the Independent On-Demand Guarantee dated 6 December 2021 (as amended, supplemented and/or restated from time to time the "**Guarantee**") and subject to the limitations set forth in Clause 3 thereof, payments of principal, interest and incidental amounts due with respect to the Notes. The Guarantee supersedes the Independent On-Demand Guarantee dated 24 January 2013 (as amended, supplemented and/or varied from time to time) given by the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg (the "**2013 Guarantee**"). The aggregate principal amount payable for all obligations (including the Notes) issued by the Issuer and benefitting from either the 2013 Guarantee or the Guarantee at any time (the obligations issued by the Issuer and benefitting from the 2013 Guarantee or the Guarantee, as the case may be, being the "**Guaranteed Obligations**") is currently capped at EUR 72,000,000,000 by virtue of the Guarantee. For further information on the Guarantee, see the section entitled "*The Guarantee*" in this Information Memorandum.

The Issuer will, subject to certain exceptions, pay additional amounts in respect of any French taxes required to be withheld. No additional amounts will be payable by the Guarantors if any payments in respect of any Note or the Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever. The Issuer may, and in certain circumstances shall, redeem all, but not some only of, the Notes if certain French taxes are imposed or, if the Pricing Supplement issued in respect of any Series so provides, in the circumstances set out in such Pricing Supplement. See "*Terms and Conditions of the Notes — Taxation*" and "*Terms and Conditions of the Notes — Redemption, Purchase and Options*".

The Notes may (i) be issued or redeemed at their nominal amount or at a premium over or discount to their nominal amount; (ii) bear interest on a fixed or floating rate or not bear interest and (iii) be paid in a currency or currencies other than the original currency of issue.

Notes will be issued on a continuous basis in series (each a "**Series**") having one or more issue dates and the same maturity date, bearing interest (if any) on the same basis and at the same rate (except in respect of the first payment of interest) and on terms otherwise identical (or identical other than in respect of the first payment of interest, the issue date, the issue price and the nominal amount), to the Notes of each Series being intended to be consolidated as regards to their financial service with all other Notes of that Series. Each Series may be issued in tranches ("**Tranches**") on different issue dates. The specific terms of each Series of Notes (which will be supplemented where necessary with supplemental terms and conditions) will be determined at the time of the offering of each Series based on the then prevailing market conditions and will be set forth in the relevant Pricing Supplement (as defined herein).

Application has been made to the Luxembourg Stock Exchange to approve this Information Memorandum as a prospectus for the purposes of Part IV of the Luxembourg act of 16 July 2019 on prospectuses for securities (the "**Prospectus Act 2019**"). Application has also been made for one or more series of Notes issued under the Programme during a period of 12 months from the date of this Information Memorandum to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market ("**Euro MTF**"). The Luxembourg Stock Exchange's Euro MTF market is not a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended, "**MiFID II**"). Application may in the future be made, in certain circumstances, to list Notes on such other or further stock exchanges as may be agreed between the Issuer and the relevant Dealer. The applicable Pricing Supplement will specify whether the Notes are to be listed (and, if so, on which stock exchange(s) and/or market(s)) or will be unlisted Notes. This Information Memorandum does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), and may be used only for the purpose for which it is published.

Neither the Notes nor the Guarantee have been or will 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, sold or delivered within the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act, applicable U.S. state securities laws or pursuant to an effective registration statement. The Issuer has not registered and will not register as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and intends to rely upon the exemption from registration under the Investment Company Act provided by Section 3(c)(7) thereunder. The Notes may be offered and sold outside of the United States to persons other than U.S. persons as defined in and in reliance on Regulation S and in the United States only to "qualified institutional buyers" (as defined in Rule 144 under the Securities Act ("**Rule 144A**")) (each, a "**QIB**") that are also "qualified purchasers" (as defined in section 2(a)(51)(A) of the Investment Company Act) (each, a "**QP**") and, in each case, in compliance with applicable securities laws. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Information Memorandum, see "*Subscription and Sale*" and "*Transfer Restrictions*".

Notes of each Tranche of each Series to be issued in bearer form ("**Bearer Notes**") will initially be represented by a temporary global Note (each a "**temporary Global Note**") or by a permanent global Note (each a "**permanent Global Note**" and, together with the temporary Global Note, the "**Global Notes**"), in either case in bearer form, without interest coupons which may be (a) in the case of a Tranche intended to be cleared through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream**") (x) if the Global Notes are stated in the applicable Pricing Supplement to be issued in new global note ("**NGN**") form which are intended to be eligible collateral for Eurosystem monetary policy, delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream; or (y) in the case of Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**"), deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream (the "**Common Depositary**") and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and Clearstream or delivered outside a clearing system, deposited on the relevant issue date as agreed between the Issuer and the relevant Dealer.

Notes of each Tranche of each Series to be issued in registered form ("**Registered Notes**") will be issued in the form of one or more registered global securities (each, a "**Certificate**"), without interest coupons. Registered Notes issued in global form and sold to non-U.S. persons within the meaning of Regulation S ("**Unrestricted Notes**") will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"), which may be deposited on the relevant issue date (a) in the case of a Series intended to be cleared through Euroclear and/or Clearstream, (x) if the Unrestricted Global Certificate is held under the New Safekeeping Structure (the "**NSS**"), with the Common Safekeeper on behalf of, Euroclear and Clearstream or (y) if the Unrestricted Global Certificate is not held under the NSS, with a Common Depositary on behalf of, Euroclear and Clearstream or (b) in the case of a Series intended to be cleared through DTC, with a custodian (the "**Custodian**") for, and registered in the name of Cede & Co. as nominee for The Depository Trust Company ("**DTC**") or (c) in the case of a Series intended to be cleared through a clearing system other than, or in addition to, DTC, Euroclear and/or Clearstream, or delivered outside a clearing system, as agreed between the Issuer and the Dealers.

Registered Notes sold in the United States to QIBs that are also QPs ("**Restricted Notes**") will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**"), which will be deposited on the relevant issue date with a Custodian for, and registered in the name of Cede & Co. as nominee for DTC. The provisions governing the exchange of interests in the Global Notes for other Global Notes and definitive Notes and the exchange of interests in each Global Certificate for individual certificates ("**Individual Certificates**" and, together with any Global Certificates, the "**Certificates**") are described in "*Summary of Provisions relating to the Notes while in Global Form*".

The Programme has been rated A+ by Fitch Ratings Ireland Limited ("**Fitch**"), (P)Aa3 by Moody's France SAS ("**Moody's**") and AA- for long-term debt by S&P Global Ratings Europe Limited ("**S&P**"). Each of Fitch, Moody's and S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation.

S&P Global Ratings UK Limited endorses credit ratings issued by S&P, Fitch Ratings Ltd endorses credit ratings issued by Fitch and Moody's Investor Services Limited endorses credit ratings issued by Moody's. Each of S&P Global Ratings UK Limited, Moody's Investor Services Limited and Fitch Ratings Ltd is established in the United Kingdom ("**UK**") and registered under Regulation (EU) No. 1060/2009 (as amended) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK CRA Regulation**") and is included in the list of credit rating agencies published by the Financial Conduct Authority (the "**FCA**") on its website in accordance with the UK CRA Regulation**.** There can be no assurance that S&P Global Ratings UK Limited, Moody's Investor Services Limited or Fitch Ratings Ltd will continue to endorse credit ratings issued by S&P, Moody's or Fitch, respectively.

Notes issued pursuant to the Programme may be unrated. The relevant Pricing Supplement will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation and whether such credit rating agency is endorsed by a credit rating agency established in

the UK and registered under the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

NEITHER THE NOTES NOR THE GUARANTEE HAVE BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES, ANY OTHER UNITED STATES, FRENCH, BELGIAN OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE GUARANTEE OR THE ACCURACY OR THE ADEQUACY OF THIS INFORMATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Notes constitute unconditional liabilities of the Issuer, and the Guarantee constitutes an unconditional obligation of the Guarantors. Neither the Notes nor the Guarantee are insured by the U.S. Federal Deposit Insurance Corporation.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Information Memorandum.

Arranger for the Programme
Barclays

Dealers

Barclays	BNP PARIBAS
BofA Securities	Citigroup
Commerzbank	Crédit Agricole CIB
Deutsche Bank	Goldman Sachs Bank Europe SE
HSBC	J.P. Morgan
Morgan Stanley	Natixis
NatWest	Nomura
Santander	Société Générale Corporate & Investment Banking

The date of this Information Memorandum is 9 July 2025.

In relation to each separate issue of Notes, the Pricing Supplement, including the final offer price and the amount of such Notes will be determined by the Issuer and the relevant Dealers in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Pricing Supplement, substantially in the form of the *pro forma* Pricing Supplement set out in this Information Memorandum.

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

This Information Memorandum (as amended or supplemented from time to time) is to be read in conjunction with any amendments or supplements hereto and all documents which are incorporated herein by reference (see section entitled "*Documents Incorporated by Reference*" below) and shall be read and construed on the basis that such documents are incorporated in and form part of this Information Memorandum. In addition, this Information Memorandum should, in relation to any Tranche of Notes, be read and construed together with the applicable Pricing Supplement.

To the fullest extent permitted by law, none of the Dealers 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 or the issue and offering of the Notes or for any act or omission of the Issuer or any other person in connection with the issue and offering of the Notes. The Arranger and each 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. This Information Memorandum is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger, any Guarantor or any of the Dealers that any recipient of this Information Memorandum should purchase the Notes.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) in the applicable Pricing Supplement (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. If required under applicable law, such transactions will be conducted in accordance with Rule 104 under the Exchange Act. Rule 104 permits stabilising bids to purchase the underlying security so long as bids do not exceed a specified maximum. Syndicate covering transactions involve purchases of Notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilising and syndicate covering transactions may cause the price of the Notes to be higher than they would otherwise be in the absence of such transactions. These transactions, if commenced, may be discontinued at any time. In addition, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but such action must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with applicable laws and regulations.

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 such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the 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.

This Information Memorandum does not constitute, and may not be used in connection with, an offer of, or an invitation to any person to whom it is unlawful to make such offer or invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

The distribution of this Information Memorandum and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes are required by the Issuer, the Guarantors, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of the Notes in the United States, the United Kingdom, France, Belgium, Switzerland, Luxembourg, Japan, Hong Kong and Singapore (see the sections entitled "*Subscription and Sale*" and "*Transfer Restrictions*" below).

The Notes issued under the Programme and the Guarantee relating thereto are being offered and sold in offshore transactions to persons other than U.S. persons as defined in and in reliance on Regulation S and/or, in the United States, only to QIBs that are also QPs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. The Issuer has not registered and will not register as an investment company under the Investment Company Act and intends to rely upon the exemption from registration under the Investment Company Act provided by Section 3(c)(7) thereunder. For a description of these restrictions and certain further restrictions on offers, sales and transfers of Notes and distribution of this Information Memorandum (see the sections entitled "*Subscription and Sale*" and "*Transfer Restrictions*" below).

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

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained (or incorporated by reference) in this Information Memorandum;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, such as instances where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;

(iv) understand thoroughly the terms of the relevant Notes issued under the Programme and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes, which are complex financial instruments, unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the overall investment portfolio of the potential investor. None of the Arranger, the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws.

NEITHER THE NOTES NOR THE GUARANTEE HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE NOTES MAY INCLUDE BEARER NOTES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THE NOTES MAY NOT BE OFFERED OR SOLD OR, IN THE CASE OF BEARER NOTES, DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S.

PERSONS (AS DEFINED IN REGULATION S OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED), EXCEPT IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "**MiFID II Product Governance**", which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the requirements of 3.2.7R of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Regulation 3(b) of the Securities and Futures (Capital Markets Products) Regulations 2018 (the "**SF (CMP) Regulations**")) that, unless otherwise stated in the applicable Pricing Supplement, all Notes issued under the Programme shall be prescribed capital markets products as defined in SF (CMP) Regulations 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).

BENCHMARKS

Amounts payable under the Floating Rate Notes may be calculated by reference to certain interest reference rate benchmarks as specified in the applicable Pricing Supplement, including, in particular the Euro Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Funding Rate ("**SOFR**") or the Euro Short-Term Rate ("**€STR**"), the administrators of some of which may be required to be authorised and/or registered under applicable laws and regulations from time to time. The administrators of SONIA (the Bank of England), SOFR (the Federal Reserve Bank of New York) or €STR (the European Central Bank) are not currently required to obtain authorisation or registration under Article 36 of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") or Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue

of the EUWA (the "**UK Benchmarks Regulation**") and SONIA, SOFR and €STR do not fall within the scope of the EU Benchmarks Regulation or the UK Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable. The administrator of EURIBOR (European Money Markets Institute) as at the date of this Information Memorandum, appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmark is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Information Memorandum to reflect any change in the registration status of the administrator.

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Information Memorandum. The Issuer declares, having taken all reasonable care to ensure that such is the case, that 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.

None of the Guarantors has either reviewed this Information Memorandum or verified the information contained in it, and none of the Guarantors makes any representation with respect to, or 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 and or the Guarantee relating thereto. Each of the Guarantors 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.

FORWARD-LOOKING STATEMENTS

This Information Memorandum, including the documents incorporated by reference herein, includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). All statements other than statements of historical fact 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, may constitute 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*". Forward-looking statements generally can be identified by the use of forward-looking terminology such as "may", "will", "expect", "project", "intend", "estimate", "anticipate", "believe", "continue", "could", "should", "would" or the like. Although the Issuer believes that expectations reflected in its forward-looking statements are reasonable as of the date of this Information Memorandum, there can be no assurance that such expectations will prove to have been correct.

The risks described in this Information Memorandum are not the only risks an investor should consider. New risk factors emerge from time to time and it is not possible for the Issuer to predict all such risk factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results. Estimates and forward-looking statements refer only to the date when they were made, and the Issuer undertakes no obligation to update or review any estimate or forward-looking statement due to new information, future events or any other factors. Investors are warned not to place undue reliance on any estimates or forward-looking statements in making decisions regarding investment in the Notes.

FINANCIAL STATEMENTS

The consolidated financial statements of the Issuer as at, and for the year ended 31 December 2023 incorporated by reference in this Information Memorandum are presented on the basis of International

Financial Reporting Standards as adopted by the European Union ("**IFRS**") and generally accepted accounting principles in France ("**French GAAP**").

The non-consolidated financial statements of the Issuer as at, and for the year ended 31 December 2024 incorporated by reference in this Information Memorandum are presented as non-consolidated statutory financial statements on the basis of French GAAP only. The Issuer will publish non-consolidated statutory statements on the basis of French GAAP only for each financial year thereafter.

Significant differences may exist between French GAAP and generally accepted accounting principles in the United States ("**U.S. GAAP**"). The Issuer has not quantified the impact of these differences. Investors should be aware that these differences may be material in the interpretation of the financial statements and financial information contained herein and should consult their own professional advisors for an explanation of the differences between U.S. GAAP and French GAAP.

For details of the financial information incorporated by reference into this Information Memorandum, see "*Documents Incorporated by Reference*" below.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes remain outstanding and are "restricted securities" as defined in Rule 144(a)(3) under the Securities Act, the Issuer will, during any period that it is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish, upon request, to any holder or beneficial owner of such restricted securities or any prospective purchaser designated by any such holder or beneficial owner upon the request of such holder, beneficial owner or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act and will otherwise comply with the requirements of Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the Issuer at Tour CBX, La Défense 2, 1 Passerelle des Reflets, 92913 La Défense Cedex, France.

PRESENTATION OF CERTAIN INFORMATION

In this Information Memorandum, unless otherwise specified or the context otherwise requires, references to "**Euro**", "**EUR**" or "**€**" are to the single currency of the participating member states from time to time of the European Union which was introduced on 1 January 1999.

References to "**Dexia Holding**" are to Dexia Holding and references to the "**Dexia Group**" are to Dexia Holding and its subsidiaries from time to time, taken as a whole, and references to the "**Issuer**" and "**us**" and "**we**", or "**our**" are references to Dexia.

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OVERVIEW OF THE PROGRAMME

The following overview of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Information Memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the "*Terms and Conditions*" set out herein and in the applicable Pricing Supplement. Words and expressions defined under "*Terms and Conditions of the Notes*" shall have the same meanings in this section. This overview must be read as an introduction to this Information Memorandum and any decision to invest in the Notes should be based on a consideration of the Information Memorandum as a whole.

Issuer	Dexia, a limited liability company (*société anonyme*) established under French company law having its registered office at: Tour CBX La Défense 2 1, Passerelle des Reflets 92913 La Défense Cedex France The Issuer is a *société anonyme* registered with the *Registre du Commerce et des Sociétés de Nanterre* under number 351 804 042. The Issuer is administered by a Board of Directors (*conseil d'administration*). The Issuer is part of the Dexia Holding group (the "**Dexia Group**"), the ultimate holding company being Dexia Holding. As its main operating entity, the Issuer holds almost all of the Dexia Group's assets. The Issuer is the Dexia Group's main operating entity and benefits from the Guarantee (as defined hereafter) in order to allow for the execution of the orderly resolution plan originally submitted to the European Commission on 14 December 2012 and approved on 28 December 2012 (the "**Orderly Resolution Plan**"). For more information on the Orderly Resolution Plan, see the section of this Information Memorandum entitled "*The Issuer—Organisation structure—Orderly Resolution Plan*".
Guarantors	The Kingdom of Belgium and the Republic of France. Information concerning the Guarantors is available on the following websites: Belgian State: https://www.belgium.be/fr French State: https://www.budget.gouv.fr/ Each of the above website URLs is an inactive textual reference only and none of the information on any such website is incorporated herein by reference. Prospective purchasers should conduct their own inquiry into the creditworthiness of the Guarantors before purchasing any Notes.
Guarantee	The Guarantors guarantee, severally but not jointly, each according to the terms and to the extent of its share indicated below, the payment of the Notes by the Issuer pursuant to the Independent On-Demand Guarantee dated 6 December 2021 (the "**Guarantee**"). The Guarantee is an unconditional and irrevocable on-demand guarantee. For further information on the Guarantee, see the section entitled "*The Guarantee*" in this Information Memorandum.
Description of the Programme	Guaranteed Global Medium Term Note Programme for the continuous offering of Notes.

Arranger	Barclays Bank Ireland PLC
Dealers	Banco Santander, S.A. Barclays Bank Ireland PLC Barclays Capital Inc. BNP PARIBAS BofA Securities Europe SA Citibank Europe plc Citigroup Global Markets Europe AG Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Credit Agricole Securities (USA) Inc. Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe J.P. Morgan SE Morgan Stanley Europe SE Natixis NatWest Markets N.V. Nomura Financial Products Europe GmbH Société Générale The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Information Memorandum to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons which are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Programme Limit	Up to Euro 40,000,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time. Where an issue of Notes is in a currency other than Euro, the aggregate nominal amount of such Notes shall be calculated based on the Euro equivalent value of such currency as at the relevant issue date of such Notes.
Guarantee Limits	The aggregate principal amount for all obligations (including, but not limited to the Notes issued under the Programme) issued by the Issuer and benefitting from either the 2013 Guarantee or the Guarantee ("**Guaranteed Obligations**") 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 72,000,000,000 for the Guarantors and the Grand Duchy of Luxembourg in aggregate and benefitting from either the Guarantee or the 2013 Guarantee, as the case may be, and excluding, for this purpose, the principal amounts of any interbank overdraft guaranteed by the Guarantors under the EUR 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; • EUR 38,160,000,000 for the Kingdom of Belgium; and • EUR 33,840,000,000 for the Republic of France, as set out in Clause 3 of the Guarantee.

	The aggregate principal amount of the outstanding Guaranteed Obligations at 1 July 2025 was EUR 25,655,447,013. Compliance with the above-mentioned limits will be assessed upon each new issuance of, or entry into, 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 of, or entry into, Guaranteed Obligations, as published on that day by the European Central Bank (the "**ECB**").
Fiscal Agent, Paying Agent, Exchange Agent, Consolidation Agent and Transfer Agent	Citibank N.A., London Branch
Registrar	Citibank Europe plc
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro (EUR), U.S. dollar (USD), Canadian dollar (CAD), pound sterling (GBP), yen (JPY) or Swiss franc (CHF), as agreed between the Issuer and the relevant Dealers.
Maturities	Subject to compliance with all relevant laws, regulations and directives, any maturity up to a maximum maturity as specified in the Guarantee (which, at the date of this Information Memorandum, is ten years). In the case of Extendible Notes, the Noteholder's option may provide that the Maturity Date in respect of the Notes will be automatically extended to a maximum maturity as specified in the Guarantee (which, at the date of this Information Memorandum, is ten years from the relevant Issue Date) unless a Noteholder exercises its Non-Extension Option in respect of any Note held by such Noteholder within the relevant Exercise Period.
Form of Notes	The Notes may be issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**"). Each Tranche of Bearer Notes will be represented on issue by a temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes are being issued in compliance with the D Rules (as defined in "*Overview of the Programme — Selling Restrictions*"), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "**Global Certificates**". Notes sold to QIBs that are also QPs will initially be represented by one or more Restricted Global Certificates. Notes sold to persons other than U.S. persons as defined in and in reliance on Regulation S will initially be represented by an Unrestricted Global Certificate. The relevant Pricing Supplement will specify whether Notes are issued as Bearer Notes or Registered Notes.
Denominations	Notes will be issued in such denominations as may be specified in the applicable Pricing Supplement.
Interest, Specified Interest Payment Dates, Interest Periods and Rates of Interest	The relevant Pricing Supplement will specify whether or not the Notes bear interest, the method of and periods for, the calculation of such interest (which may differ from time to time or be constant for any Series) and the dates on which any such interest shall be payable.

	Notes may have a maximum rate of interest, a minimum rate of interest, or both.
Fixed Interest Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest set separately for each Series by reference to EURIBOR, SONIA, SOFR or €STR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. The relevant benchmark may be subject to substitution or replacement with a successor reference rate as described in Condition 5 of the "*Terms and Conditions of the Notes – Interest and other Calculations*". Interest Periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.
Other Notes	Terms applicable to high-interest Notes, low-interest Notes, step-up Notes and step-down Notes will be set out in the relevant Pricing Supplement.
Redemption by Instalments	The Pricing Supplement issued in respect of each issue of Notes which are redeemable in two or more instalments will set out the days on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders, and, if so, the terms applicable to such redemption as described in "*Terms and Conditions of the Notes — Redemption, Purchase and Options*".
Early Redemption	Except as provided in "*Optional Redemption*" above, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons, as described in "*Terms and Conditions of the Notes — Taxation*". In respect of an issue of any Tranche, the Issuer may, subject to and to the extent permitted by applicable laws and regulation, subscribe, purchase or acquire Notes of such Tranche. For as long as any such Notes are held by or on behalf of the Issuer, they shall not entitle the Noteholder thereof to attend and vote at any meeting of Noteholders or to participate in any Written Resolution or Electronic Consent (each as defined in the Agency Agreement) and shall not be deemed to be outstanding for the purposes of, inter alia, calculating the quorum at any meeting of Noteholders. Furthermore, for as long as any such Notes are held by or on behalf of the Issuer, they shall not benefit from the Guarantee and the Noteholder thereof shall not be entitled to call on the Guarantee.
Consolidation	Notes of one Series may be consolidated with Notes of another Series, as described in "*Terms and Conditions of the Notes — Further Issues and Consolidation*".
Issue Price	Notes may be issued at their principal amount or at a discount or premium to their principal amount.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in one or more Series. Further Notes may be issued in Tranches as part of an existing Series.
Initial Delivery of Notes	On or before the issue date for each Tranche, if the Global Note is a NGN or the Global Certificate is held under the NSS, the Global Note

	or the Global Certificate, as applicable, will be delivered to a Common Safekeeper for Euroclear and Clearstream. On or before the issue date for each Tranche, if the relevant Global Note is a CGN or the Global Certificate is not held under the NSS, the Global Note representing Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream and the Restricted Global Certificate representing Registered Notes may be deposited with a custodian for DTC. Global Notes or Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Governing Law	The Notes are governed by English law. The Guarantee is governed by the laws of Belgium.
Jurisdiction	The Issuer has, subject to the below paragraph, submitted to the exclusive jurisdiction of the courts of England in respect of the Notes. The Issuer has also submitted to the additional jurisdiction of the New York and United States federal courts sitting in the City of New York for the purpose of any suit, action or proceeding arising out of the issuance of any Registered Notes represented by a Restricted Certificate. Any dispute under the Guarantee will be within the exclusive jurisdiction of the courts of Brussels.
Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on Luxembourg Stock Exchange's Euro MTF market or as otherwise specified in the relevant Pricing Supplement and references to listing shall be construed accordingly. As specified in the relevant Pricing Supplement, a Series of Notes may be unlisted.
Clearing Systems	Clearstream, Euroclear, DTC and, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.
Taxation	All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Republic of France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If the Issuer is required to make a withholding or deduction with respect to any French taxes, duties, assessments or governmental charges of whatever nature, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons after such withholding or deduction, receive the full amount then due and payable except that no additional amounts shall be payable in certain circumstances more fully described in Condition 8 of the "*Terms and Conditions of the Notes—Taxation*".

	If the Issuer is required to make a withholding or deduction with respect to any French taxes, duties, assessments or governmental charges of whatever nature and as a result is required to pay additional amounts to holders of Notes, Receipts or Coupons it may, and in certain circumstances shall, as more fully described in Condition 8 of the "*Terms and Conditions of the Notes—Taxation*", redeem all (but not some only) of the outstanding Notes. **No additional amounts will be payable by the Guarantors if any payments in respect of any Note or the Guarantee become subject to deduction or withholding in respect of any taxes or duties whatsoever.** Each prospective investor should carefully review the section entitled "*Taxation*" of this Information Memorandum.
Status of Notes	The Notes will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer.
Negative Pledge	The terms of the Notes will contain a negative pledge provision as described in "*Terms and Conditions of the Notes — Negative Pledge*".
Events of Default	The Notes will contain only one event of default (where in certain circumstances the Guarantee is not or ceases to be in full force and effect) and in particular will not contain a cross-default provision in respect of other indebtedness of the Issuer. In any event, invoking an event of default resulting in an acceleration of the Notes may prejudice the ability of Noteholders to make a valid claim under the Guarantee. See the paragraph entitled "*No Acceleration rights against Guarantors*" immediately below, and "*Risk Factors — Risk Factors Relating to the Guarantee — Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the Guarantee as a result of accelerating against the Issuer"*. See also *"Risk Factors — Risk Factors Relating to Notes — Only one Event of Default"*.
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 Guarantee. Consequently, a claim under the 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 under "*The Guarantee*". Moreover, claims made under the 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 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 "*The Guarantee*" and "*Risk Factors — Risk Factors Relating to the Guarantee — Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the Guarantee as a result of accelerating against the Issuer*" in this Information Memorandum.
Ratings	The Programme has been rated AA-, A+ and (P)Aa3 by S&P, Fitch and Moody's, respectively. The Issuer may apply for a rating by each

of the Rating Agencies in respect of Notes to be issued under the Programme. The rating of the relevant Notes will be specified in the applicable Pricing Supplement. Each of the Rating Agencies is established in the European Union and is registered under the EU CRA Regulation and is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation.

S&P Global Ratings UK Limited endorses credit ratings issued by S&P, Fitch Ratings Ltd endorses credit ratings issued by Fitch and Moody's Investor Services Limited endorses credit ratings issued by Moody's. Each of S&P Global Ratings UK Limited, Moody's Investor Services Limited and Fitch Ratings Ltd is established in the UK and registered under the UK CRA Regulation and is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. There can be no assurance that S&P Global Ratings UK Limited, Moody's Investor Services Limited or Fitch Ratings Ltd will continue to endorse credit ratings issued by S&P, Moody's or Fitch, respectively.

Notes issued pursuant to the Programme may be unrated. The relevant Pricing Supplement will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation and whether such credit rating agency is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.

A security 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 assigning rating agency.

Selling and Transfer Restrictions

There are restrictions on the sale and transfer of Notes and the distribution of this Information Memorandum in various jurisdictions, including the United States, the United Kingdom, France, Belgium, Switzerland, Luxembourg, Japan and Hong Kong. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant Pricing Supplement.

In particular, there are restrictions on the transfer of Notes sold pursuant to Rule 144A and Regulation S and in connection with the Issuer's reliance on the exemption from registration under the Investment Company Act provided by Section 3(c)(7) thereunder.

Any Notes sold in the United States will be sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A and will bear a legend specifying certain restrictions on transfer. See "*Subscription and Sale*" and "*Transfer Restrictions*".

Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasure Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**D Rules**"), unless (i) the relevant Pricing Supplement states that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasure Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (the "**C Rules**") or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "*registration required obligations*" for U.S. federal income tax purposes, which

	circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable. Unless specified otherwise in the applicable Pricing Supplement, Regulation S Category 2 shall apply. Notes may only be initially subscribed by investors qualifying as "*Third-Party Beneficiaries*" (*Tiers Bénéficiaires*) under paragraph (a) or under paragraphs (c) to (f) of Schedule A to the Guarantee.
ERISA Considerations	Unless otherwise provided in the relevant Pricing Supplement, the Notes (or any interest therein) may be purchased by an "employee benefit plan" as defined in and subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a "plan" as defined in and subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or any entity whose underlying assets include, for ERISA purposes, the assets of any such employee benefit plan or plan, subject to certain conditions. See "*Certain ERISA Considerations*".
Method of Publication of the Pricing Supplement	The Pricing Supplement relating to Notes admitted to trading and/or offered to the public will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). The Pricing Supplement will indicate where the Information Memorandum and any other constituent documents thereof may be obtained.
Use of Proceeds	The net proceeds of the issue of the Notes under the Programme will be used to repay or refinance existing financing of the Issuer.
Risk Factors	Prospective investors should have regard to the section in this Information Memorandum entitled "*Risk Factors*" for a discussion of certain factors that should be considered in connection with investing in the Notes and the operation of the Guarantee.

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates selected publicly available information that should be read in conjunction with this Information Memorandum.

The following are documents which have previously been published or are published simultaneously with this Information Memorandum and are incorporated in, and form part of, this Information Memorandum:

(a) the free English translation of the Issuer's 2023 Annual Report, the official French version of which was filed with the AMF on 30 April 2024 in accordance with Article 212-13 of the AMF's General Regulations, and which includes the Issuer's consolidated and non-consolidated financial statements as at, and for the year ended 31 December 2023 and the related auditor's report (the "**Issuer's Annual Report 2023**"); and

(b) the free English translation of the Issuer's 2024 Annual Report, which includes the Issuer's non-consolidated financial statements as at, and for the year ended 31 December 2024 and the related auditor's report (the "**Issuer's Annual Report 2024**").

The table below sets out the relevant page references for the information contained within the Issuer's Annual Report 2024:

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The table below sets out the relevant page references for the information contained within the Issuer's Annual Report 2023:

Financial results	12
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Copies of documents incorporated by reference in this Information Memorandum can be found on the website of the Issuer (https://www.dexia.com/) or may be provided to any Noteholder in electronic form from any Paying Agent, the Registrar or any Transfer Agent following a written request therefor to the relevant Paying Agent, the Registrar or the relevant Transfer Agent (as applicable). This Information Memorandum and the documents incorporated by reference will also be published on the Luxembourg Stock Exchange website (www.luxse.com). The information provided on the Dexia Group's website and

on the website of the Luxembourg Stock Exchange (other than this Information Memorandum and the documents expressly incorporated by reference herein), or on any other websites referred to herein, is provided for information purposes only and is not incorporated by reference into, or otherwise included in, this Information Memorandum. No representation, warranty or undertaking is made and no responsibility or liability is accepted by the Arranger or the Dealers for the accuracy or completeness of such information.

Statements incorporated in any supplement to this Information Memorandum (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference into this Information Memorandum. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Information Memorandum.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Information Memorandum shall not form part of this Information Memorandum.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme and the Guarantee, but does not represent that the statements below regarding the risks of holding any Notes and the Guarantee are exhaustive. The risks described below are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Information Memorandum and the applicable Pricing Supplement and reach their own views and conclusions in light of their financial circumstances and investment objectives prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes and the Guarantee prior to investing in Notes issued under the Programme.

1. Risk Factors Relating to the Guarantee

Investors should carefully consider the terms of the Guarantee included elsewhere in this Information Memorandum before investing in the Notes.

In particular, investors' attention is drawn to the following considerations relating to the Guarantee.

1.1 The decision of the European Commission to approve the Guarantee may be annulled or revoked.

In its decision of 28 December 2012, the European Commission authorised the 2013 Guarantee pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union, subject to certain conditions (the "**Commission Decision**").

On 27 September 2019, the European Commission approved the extension of the funding guarantee given by the States of Belgium and France (the "**States**") for a further period of ten years for securities and financial instruments issued or borrowings raised by the Issuer from 1 January 2022 to and including 31 December 2031. On 6 December 2021, the Guarantee was entered into by the Guarantors which supersedes the 2013 Guarantee in respect of securities and financial instruments issued or borrowings raised by the Issuer (including Notes under the Programme) issued or entered into on or after 1 January 2022.

Notwithstanding the above, the European Commission may revoke its decision if the Guarantors (and by implication the Issuer) fail to comply with the conditions to which the Commission Decision is subject or if the European Commission considers that such 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 Guarantee and Noteholders' rights thereunder.

1.2 The Guarantee is several and not joint and the Guarantee sets State quotas and limits the maximum amount of the Guarantee.

The payment obligations under the Guarantee are shared between two States – The Kingdom of Belgium and the Republic of France – as Guarantors and their obligations are several, not joint, and are divided among the two of them, each to the extent of its respective percentage share set out in the Guarantee. Consequently, if the Guarantee is called, each Guarantor will be obliged to fulfil its obligation under the Guarantee only to the extent of its proportional commitment and will not be required to increase its payment to account for any shortfall in the payment by the other Guarantor.

The guarantee obligations of each Guarantor under the Guarantee are as follows: Belgium 53% and France 47% of the payment obligations of the Issuer in respect of principal, interest and incidental amounts, subject, in each case, to a several limit of guaranteed amounts in principal for each Guarantor of EUR 38.16 billion and EUR 33.84 billion, respectively.

The aggregate principal amount payable under the 2013 Guarantee and the Guarantee is capped at EUR 72 billion for the aggregate of all obligations (including the Notes) issued by the Issuer and benefitting from the 2013 Guarantee or the Guarantee, with interest and other incidental amounts on the principal amount so limited being guaranteed beyond such cap. See "*The Guarantee*" and "*The Issuer—Implementation of a definitive liquidity guarantee and extension of guarantee arrangements*".

In addition, the Guarantors 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 pursuant to the agreement for the issuance of guarantees dated 6 December 2021 and the independent guarantee agreement dated 9 December 2008.

1.3 **The Guarantee contains conditions for benefitting from and making claims under it.**

In order to benefit from the Guarantee, Notes must be issued 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 Guarantee.

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

Due to the several nature of the Guarantee, any call on the Guarantee or other notification to the Guarantors must be delivered to each of the Guarantors.

For as long as the Notes are represented by a Global Note or Global Certificate, any demand for payments under the Guarantee must be exercised through, and in accordance with, the standard procedures of DTC, Euroclear, Clearstream or any other clearing system through which the Notes are cleared. Accordingly, 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 Guarantee prior to the deadline(s) specified in the Guarantee are solely responsible for so doing. The deadlines specified by DTC, Euroclear, Clearstream or any such other clearing system or such financial intermediary and/or custodian will be earlier than the deadline specified by the Guarantee.

1.4 **Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the 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 Guarantee. Consequently, a claim under the 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 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 make a demand upon the 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 certain judicial liquidation proceedings with respect to the Issuer.

In respect of the Guarantee, see, in particular, Clause 2 of the Guarantee set out below in the section "*The Guarantee – Independent On-Demand Guarantee*".

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

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

1.6 **Payments under the Guarantee may be subject to withholding tax.**

Without prejudice to matters set out under "*Taxation*" below, applying a withholding to payments under the Guarantee by the Guarantors would limit the budgetary impact of the Guarantee being called for the Guarantors, as the terms of the Guarantee provide that there is no gross-up obligation in the case of withholding.

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 Guarantee which constitutes a substitute for interest payments that should have been made by the Issuer.

In circumstances where any such withholding is applied, 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 Guarantee are not interest payments and/or based on the applicability of the exemption from withholding tax for interest paid by the Belgian State to non-resident investors who are not investing through a Belgian branch or do not otherwise use their Notes in a Belgian professional activity (article 107, § 2, 5°, b, first dash *juncto* article 117, §6 of the Royal Decree of 27 August 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 ("**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 Non-Cooperative State (see "*Taxation—French Taxation—Payments made by the State of France as Guarantor*").

1.7 **The Guarantee is subject to specific governing law and jurisdiction.**

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 federal and state courts in the Borough of Manhattan in the City of New York also have jurisdiction to settle any such disputes in respect of Registered Notes represented by a Restricted Certificate.

The 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 Guarantee may differ, and any proceedings in respect thereof may need to be initiated before separate courts.

1.8 **The Guarantee is subject to limitations on actions against the Guarantors, including, but not limited to, the Guarantors benefitting from sovereign immunity.**

Pursuant to the Guarantee, each of the States of Belgium and France as Guarantor waives its respective 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 terms of the Guarantee.

The U.S. Foreign Sovereign Immunities Act (the "**U.S. FSI Act**") may provide a means of service and preclude granting sovereign immunity in actions in the United States arising out of or based on the U.S. federal securities laws. However, under the U.S. FSI Act, execution upon the property of each of the Guarantors to enforce a judgement is limited to an execution upon property of each Guarantor used for the commercial activity on which the claim was based. In addition, a judgement of a U.S. state or federal court may not be enforceable in the courts of a Guarantor if based on jurisdiction based on the U.S. FSI

Act or if based on the U.S. federal securities laws or if such enforcement would otherwise violate public policy or be inconsistent with the procedural law of the relevant state.

The Belgian State does not enjoy immunity from judgements rendered against it, recognised and enforced by the courts of Belgium in accordance with Regulation (EU) No. 1215/2012 of the European Parliament and Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters (the "**Brussels Ibis Recast 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:

(a) 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

(b) 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 such publicly available list in relation to the assets of the Belgian State. Furthermore, 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 judgements rendered against it, recognised and enforced by the courts of France in accordance with the Brussels Ibis Recast Regulation. However, article L. 2311-1 of the French *Code général de la propriété des personnes publiques* and general principles of administrative law provide respectively for the impossibility to seize assets of public legal entities, including the French State, and impossibility to enforce specific rights ("*immunité d'exécution*"). These two principles prevent the operation of enforcement proceedings ("*exécution forcée*") and, by analogy, set-off mechanism ("*compensation*"). Both French civil and administrative courts strictly apply this prohibition. The enforcement of a final judgement ("*décision passée en force de chose jugée*") whereby the French State is required to pay an amount set by the court is subject to a special procedure provided in article L. 911-9 of the French *Code de justice administrative*, law No. 80-539 of 16 July 1980 (*loi n° 80-539 du 16 juillet 1980 relative aux astreintes prononcées en matière administrative et à l'exécution des jugements par les personnes morales de droit public*) and decree No. 2008-479 of 20 May 2008 pursuant to which the payment of such amount must be ordered ("*cette somme doit être ordonnancée*") within two months from the notification of the judgement or four months if available credits are not sufficient and additional credits have to be created. Failing this, the assigned public accountant shall make the payment at the creditor's request and upon provision of the judgement.

2. Risk Factors Relating to the implementation of the Orderly Resolution Plan

2.1 The Issuer is in orderly resolution and its ability to successfully complete its Orderly Resolution Plan is significantly dependent on external factors.

Following the accelerating sovereign debt crisis in Europe, the Issuer and its subsidiaries experienced serious refinancing difficulties in autumn 2011, leading it to announce the orderly resolution of its activities with the support of a liquidity guarantee by the States of Belgium, France and Luxembourg granted to the Issuer. The government guarantee scheme (as well as other sovereign support measures provided to Dexia Holding) was considered by the European Commission to involve the provision of State Aid (within the meaning of Article 107 of the TFEU), which resulted in the requirement for the submission of an orderly resolution plan to the European Commission for approval under EU State Aid rules. The States of Belgium, France and Luxembourg initially submitted their plan to the European Commission on 21 March 2012. Following discussions between the States and the European Commission on the future of the Issuer and its subsidiaries, certain hypotheses and principles in the business plan underlying the plan submitted by the States to the European Commission in March 2012 were changed. This resulted in a revised orderly resolution plan (the "**Orderly Resolution Plan**") being submitted to the European Commission on 14 December 2012, which was approved on 28 December 2012. In September 2019, the European Commission approved the extension of the liquidity guarantee

for a further ten year period to support the continued implementation of the Orderly Resolution Plan. See "*The Issuer — Organisational structure — Orderly Resolution Plan*".

In summary, the Orderly Resolution Plan consists of (i) the disposal of the Issuer's saleable entities and (ii) the run-off management of the Issuer's assets without any new commercial activity.

As a result of the implementation of the Orderly Resolution Plan, certain measures have been adopted (including the downsizing of the Issuer's balance sheet) which may give rise to challenges by shareholders and creditors of the Dexia Group and the Issuer, such as allegations of default on outstanding debt and challenges to the basis of the Commission Decision. If such challenges are successful, the Issuer's ability to realise the intended benefits of the Orderly Resolution Plan and the Guarantee may be adversely affected.

As a result of the Orderly Resolution Plan, the Issuer no longer has any commercial activities and has disposed of all entities in line with the commitments undertaken by the States. Having reached its target resolution scope, the Issuer is now focused on managing its assets in run-off, under a simplified governance structure and organisation. On 4 July 2023, the Issuer filed the applications to the Autorité de contrôle prudentiel et de résolution (the "**ACPR**") and the ECB for the withdrawal of its credit institution licence and authorisations for the provision of investment services, which were approved by the ECB on 12 December 2023, with effect from 1 January 2024. From 1 January 2024, the Issuer has therefore been continuing its orderly resolution as a non-financial entity. The absence of any credit institution, investment services or other regulatory licences provides further simplification and synergy opportunities in terms of organisation, structure, reporting and governance structures, regulatory set-up and accounting framework.

Over the resolution period, the Issuer's ability to complete the Orderly Resolution Plan successfully, and thus avoid what could, under certain circumstances be a disorderly liquidation, remains dependent on a number of external factors over which the Issuer has little or no control, including (i) maintaining the ability to refinance its balance sheet through the Orderly Resolution Plan, (ii) preserving its capital base in order to withstand the risks to which the Issuer is exposed and (iii) ensuring operational continuity.

The Orderly Resolution Plan was originally formulated on the basis of market data observable at the end of September 2012 and the underlying macroeconomic assumptions are reviewed as part of the semi-annual reviews of the entire plan. The Orderly Resolution Plan was last updated in March 2025 on the basis of data available as at 31 December 2024. The updated plan takes into account the evolution of the macroeconomic environment, regulatory and accounting frameworks and resulted in adjustments to the original plan, representing a significant change to the trajectory of the Issuer's resolution as initially anticipated, but at this stage does not raise questions as to the nature and the fundamentals of the resolution. In particular, this update includes a "central" macroeconomic scenario, based on the ECB's baseline scenario published in December 2024, completed by scenarios published by national central banks, when available. The ECB's central scenario revises macroeconomic growth in the European Union slightly downwards for the next three years, a similar trend is observed in the UK. The scenarios anticipate that despite high inflation presently experienced in the Issuer's principal markets, the disinflationary process is set to continue in the years ahead, while labour markets are expected to remain resilient overall. Any significant deviation from one or more of the assumptions underlying the original plan could have a material adverse impact on the Issuer's financial condition, results of operations and its ability to meet its payment obligations under the Notes.

2.2 **A downward change by the rating agencies in the rating of the Guarantors and/or the Issuer may have negative consequences on the Issuer's financial condition.**

The rating of debt issued by the Issuer under the Guarantee is aligned with the rating of the lower rated of the two Guarantors. As at the date of this Information Memorandum, the rating of the Issuer's long-term guaranteed debt is AA- by S&P, Aa3 by Moody's and A+ by Fitch, reflecting the ratings of France (AA- with a negative outlook) by S&P, Belgium (Aa3 with a negative outlook) by Moody's and Belgium (A+ with a stable outlook) by Fitch respectively.

The ability of the Issuer to execute the Orderly Resolution Plan will depend on a variety of conditions including, but not limited to, the stability of the Issuer's rating and the stability of the ratings of the Guarantors. If these conditions are not met, the Issuer may face a higher cost of funding for the debt

issued under the Guarantee or may not be able to continue to issue debt under the Guarantee, which may in turn impair its ability to execute the Orderly Resolution Plan.

2.3 **The results of the Issuer are heavily dependent on its ability to maintain its funding mix and cost of funding at the levels assumed by the Orderly Resolution Plan.**

The Orderly Resolution Plan contemplates a particular funding mix (with respect to the type and maturity of the various funding sources of Issuer, including, for example, repo, government guaranteed bond issues and the relative proportion of each source in the Issuer's overall financing), and assumes funding costs based on that funding mix and on the expected cost of each component of that mix. If market demand for government-guaranteed debt declines, the Issuer may need to turn to more costly funding sources which would directly impact the profitability assumed in the original business plan. The coming years will remain uncertain in the context of greater exchange rate volatility and higher interest rates after a period of very low interest rates. If the Issuer is unable to achieve the desired funding mix or the cost of certain types of the Issuer's funding be higher than contemplated by the Orderly Resolution Plan, the Issuer's financial condition, results of operations and prospects would be materially adversely impacted.

3. **Risks relating to the Issuer and the Dexia Group**

3.1 **The Issuer is exposed to geopolitical risks and conflicts and macroeconomic challenges.**

The Issuer and the Dexia Group face risks relating to and arising from continuing geopolitical risks and conflicts and macroeconomic challenges. During 2024, economic growth in the European Union and United Kingdom remained muted, mainly driven by an increasingly unstable geopolitical environment, the continuation of inflationary pressures, high interest rates and global trade tensions, many of which have continued or increased in 2025. In particular, the ongoing military conflict between Russia and Ukraine, cross-border hostilities between India and Pakistan, the escalating conflict in the Middle East, the United States' and Israel's military strikes against Iran and the prospect of a wider regional war in the Middle East have all increased geopolitical tensions and uncertainties. Such geopolitical tensions and uncertainties create unstable or volatile financial and commodity markets and continue to fuel inflationary pressures, which can have a significant impact on the macroeconomic conditions in Western Europe and beyond. Moreover, global trade has been materially and adversely affected by the imposition of tariffs by the United States on imported goods from various countries, including China and the European Union, which has raised the prospect of a prolonged global trade war involving the United States. Consequently, global growth, economic activity and credit demand in Western Europe and beyond has been, and is likely to continue to be, disrupted by the continuation and/or escalation of geopolitical risks and conflicts and macroeconomic challenges. The uncertainty for investors resulting from such disruption, is likely to continue in 2025 and beyond, which could have a material adverse effect on the Issuer's asset disposal plan and investments. In addition, continued geopolitical risks and conflicts and macroeconomic challenges may cause reduced liquidity, volatility in the financial markets, widening of credit spreads, a lack of price transparency in credit markets and reduced economic activity.

There are no assurances that such macroeconomic challenges or geopolitical uncertainties and tensions will not continue, recur or be exacerbated or that similar events (that might have similar effects on the financial markets) will not occur, in which case the Issuer could experience increased funding costs, decreased liquidity, decreased asset values, additional credit impairment losses and lower profitability and revenues. Any of the foregoing factors could have a material adverse effect on the Issuer's financial position, results of operations and prospects.

3.2 **Risks relating to fiscal and budgetary conditions in France and Belgium.**

Public finances in Europe continue to face challenges, including those arising from budgetary spending limits, demographic trends and political uncertainties. The crisis created by the uncertainty regarding the ability of certain EU Member States to service their sovereign debt obligations in the aftermath of the global financial crisis of 2007-2008 highlighted the persistence of poor political and budgetary integration among EU Member States. In more recent years, a number of EU Member States, including France and Belgium, have created fiscal deficits largely as a result of the emergency measures introduced by EU Member States to combat the economic effects of the COVID-19 pandemic and the energy and oil price crisis created by the military conflict between Russia and Ukraine that commenced in 2022. In 2024, the European Commission recommended that France, Belgium and five other EU Member States

should be disciplined for running fiscal budgets in excess of EU limits and subject to deadlines for reducing such deficits. Following discussions between the European Commission and those EU Member States, the European Council announced in January 2025 that a multi-year strategy had been agreed with France, Belgium and the five other EU Member States to reduce their fiscal deficits by 2029. The implementation of measures to reduce the fiscal deficits may affect the financial conditions of the EU Member States concerned, including France and Belgium, and/or force those governments to significantly reduce public spending plans. This may include adopting fiscal measures aimed at reducing costs and public spending, while increasing revenue streams for medium- to long-term funding commitments (such as higher taxation). However, with structural challenges in the economies of those EU Member States affected (such as an ageing population or increasing rates of unemployment), maintaining public services while adopting such fiscal measures may pose a risk to the sustainability of the public sector. To address pressures placed on the sustainability of public finances, the affected EU Member States, such as France and Belgium, may need to introduce more conservative fiscal policies or be subject to political risks as a result of trying to implement such measures. If such measures cannot be implemented successfully, this may have a material adverse effect on funds available to fund public services in the future, such as social security and healthcare, which, in turn, could have a negative effect on the economies of those EU Member States.

Challenging fiscal and budgetary conditions in EU Member States, including France and Belgium as a result of the fiscal deficit reduction measures described above, could have a material adverse effect on France and/or Belgium's budgetary position and, consequently, their respective credit ratings, which could, in turn, adversely affect the Issuer's ability to access capital and liquidity on financial terms acceptable to it or implement its asset disposal plan. See *"A downward change by the rating agencies in the rating of the Guarantors and/or the Issuer may have negative consequences on the Issuer's financial condition*" above. Consequently, any of the foregoing factors could have a material adverse effect on the Issuer's financial position, results of operations and prospects.

3.3 **The Issuer has a significant exposure to the UK economy.**

The United Kingdom is the second largest economy in which the Issuer operates. The UK's economy continues to experience little economic growth and, in recent years, has experienced some of the highest rates of inflation in Western Europe. Trade friction between the United Kingdom and the EU following Brexit also continues to contribute to economic slowdown and impair economic growth.

Although the Issuer has no significant exposure to gilts issued by the United Kingdom, its total exposure to the United Kingdom is significant. As at 31 December 2024, the Issuer's total exposure to the United Kingdom (expressed in earnings at defaults – "**EAD**") amounted to EUR 9.6 billion, EUR 4.5 billion of which was exposure to British local public sector. Furthermore, the Issuer has a significant exposure to the utilities sector in the UK. The value of investments in the UK utilities sector continues to be adversely affected by the ongoing uncertainty in this sector and the prospect of the UK government having to bail-out or nationalise the UK's largest water and waste water company.

The precise impact on the Issuer of its exposure to the UK economy is difficult to determine, particularly as the Issuer is vulnerable to fluctuations in exchange rates, interest rates and asset valuations (including debt securities), which could continue to be volatile. As such, no assurance can be given that the current state of the UK economy and poor levels of projected economic growth would not adversely affect the Issuer's financial position, results of operations and prospects.

3.4 **The Issuer is exposed to liquidity risks.**

The Issuer is exposed to the risk that it will experience difficulty in financing its assets and/or meeting its contractual payment obligations as they fall due, or will only be able to do so at substantially above the prevailing market cost of funding. This risk is especially acute in the case of the Issuer, given its short-term funding needs.

Negative perceptions concerning the Issuer's financial condition, results of operations or prospects could develop as a result of material unanticipated losses suffered by the Issuer, changes in credit ratings and/or the Issuer's implementation of the Orderly Resolution plan – see *"The Issuer is in orderly resolution and its ability to successfully complete its Orderly Resolution Plan is significantly dependent on external factors*" and *"—A downward change by the rating agencies in the rating of the Guarantors and/or the Issuer may have negative consequences on the Issuer's financial condition*" above. Liquidity risk can be

heightened by an over-reliance on a particular source of funding (including, for example, short term funding) or other factors, such as a high sensitivity to fluctuations in foreign exchange rates or interest rates – see "*The Issuer is exposed to market risks, in particular interest and foreign exchange rates*" below.

In particular, the Issuer is sensitive to any negative perception of European sovereign credit ratings and the ratings of the Guarantors, given the importance of government guaranteed funding for the Issuer. Disruption in the financial markets, negative developments concerning the financial sector, negative views on the financial services industry in general, disruptions in the markets for any specific class of assets or major events or disasters of global significance may also have a negative impact on the Issuer's liquidity situation.

Any surplus liquidity that the Issuer is able to generate may not be sufficient should markets encounter significant disruption over a long period of time. Any failure to access financing, or difficulties experienced by the Issuer in accessing financing, could have a material adverse effect on the Issuer's financial condition, results of operations and prospects.

3.5 **The Issuer is exposed to market risks, in particular interest and foreign exchange rates.**

The Issuer is exposed to various market risks, including exchange rates, interest rates and credit spreads. The Issuer has a significant derivatives portfolio, consisting primarily of interest rate derivatives. The portfolio generates a cash collateral requirement that is highly sensitive to fluctuations in foreign exchange rates and interest rates, in particular the 10-year euro and pound sterling long-term interest rates. The level of net cash collateral posted by the Issuer as at 31 December 2024 decreased to EUR 5.9 billion from EUR 8.9 billion as at 31 December 2023. Any future decrease in long-term interest rates could adversely impact the Issuer's liquidity and solvency position, by increasing the amount of cash collateral required to be paid by the Issuer to its derivatives counterparties.

A substantial portion of the Issuer's assets are denominated in currencies other than the euro, thus requiring the Issuer to have access to funding in those currencies. Furthermore, under the conditions imposed by the ECB as part of the withdrawal of the Issuer's banking licence and investment services authorisations, the Issuer is prohibited from engaging in new lending or origination. Therefore, the Issuer's ability to actively manage its assets and liabilities is substantially constrained compared to a commercially active financial institution or bank, and both its balance sheet and, accordingly, its off-balance sheet commitments are particularly vulnerable to fluctuations in external factors, such as interest rates and foreign exchange rates.

If the Issuer is not able to raise funding in the relevant currencies (primarily GBP and USD) or foreign exchange rates between the euro and those currencies vary significantly from the rates assumed by the Orderly Resolution Plan, it could have a material adverse effect on the Issuer's financial condition and results of operations.

3.6 **The Issuer is exposed to counterparty risk.**

The Issuer may suffer losses related to the inability of its borrowers or other counterparties to meet their financial obligations. As at 31 December 2024, the Issuer's credit risk exposure, expressed in EAD, amounted to EUR 41.9 billion. Geographically, most of the exposure is from counterparties in Italy (28.6%), the UK (22.9%) and France (15.8%). At a sector level, exposures remain mainly concentrated on the local public and sovereign sectors (64.8%).

The Issuer is exposed to many different counterparties in the normal course of its business, its exposure to counterparties in the financial services industry is significant. This exposure can arise through lending, deposit-taking, clearance and settlement and numerous other activities and relationships. Many of these relationships expose the Issuer to credit risk in the event of default of a counterparty or client. Many of the hedging and other risk management strategies utilised by the Issuer also involve transactions with financial services counterparties. In addition, the Issuer's credit risk may be exacerbated when the collateral it holds cannot be realised at, or is liquidated at prices not sufficient to recover, the full amount of the loan or derivative exposure it is due to cover leading to the incurrence of significant losses or arrears, which could, in turn, materially and adversely affect the Issuer's financial condition, results of operations and prospects and its ability to meet its payment obligations under the Notes.

The Issuer cannot assume that it will not have to make significant additional provisions for possible bad and doubtful debts in future periods. The weakness or insolvency of these counterparties may impair the effectiveness of the Issuer's hedging and other risk management strategies and a significant deterioration of the risks on any of the countries or sectors to which the Issuer is exposed to concentration risk, and any rating downgrades or defaults resulting therefrom, could affect the Issuer's financial condition, results of operations and prospects and its ability to meet its payment obligations under the Notes.

3.7 **The Issuer is exposed to concentration risk.**

The Issuer is significantly exposed to concentration risk, especially in relation to sovereigns and the local public sector. In addition, the Issuer's portfolio contains certain geographical concentrations, namely in relation to the United Kingdom, France, Italy and, to a lesser extent, the United States, Spain, Belgium, Portugal and Japan.

A significant deterioration of the risks on any of the countries or sectors to which the Issuer is exposed to concentration risk, and any rating downgrades or defaults resulting therefrom, would have a material adverse impact on the cost of risk of the Issuer and would consequently have a negative impact on the Issuer's financial condition, results of operations and prospects.

3.8 **The Issuer is exposed to operational risk.**

As part of the Issuer's implementation of the Orderly Resolution Process, the Issuer has reassessed its operating model to accelerate the orderly resolution of its assets and adapt the organisational structure in line with this long-term goal, culminating in the re-design of operational processes and outsourcing of core services to third-party service providers – see "*The Issuer—Simplification of the Dexia Group Structure—Reshaping of the operating model*" below. If contractual arrangements with any of these providers are terminated for any reason or if a provider failed to provide these services or provided them poorly, the Issuer would need to find and implement alternative arrangements (including potentially having to perform such operations and functions itself), which it may not be able to do on a timely basis, on equivalent terms or without incurring significant amounts of additional costs or at all.

Operational risk is increased by several factors related to the evolution of the implementation of the Orderly Resolution Plan, including (i) information technology and operational disruptions linked to the implementation of the Issuer's outsourcing projects with numerous counterparties (as described above), (ii) the simplification and/or centralisation of operations carried out by the Issuer, and (iii) the overall decrease in the Issuer's staff levels (or those of its main service providers) and the inability of the Issuer to recruit new or additional members of staff with appropriate levels of skill and experience.

Any of the foregoing factors could have a material adverse effect on the Issuer's financial conditions, results of operations or prospects.

4. **Risk Factors Relating to all Series of Notes**

4.1 **There are only limited Events of Default under the Notes.**

There is only one event of default under the Notes allowing Noteholders to accelerate payments under the Notes as a result of certain events relating to the Guarantee in certain circumstances not being or ceasing to be in full force and effect. In particular, Noteholders may not call an event of default as a result of non-payment by the Issuer of principal or interest under the Notes or as a result of non-performance by the Issuer of any of its other obligations under the Notes, nor do the events of default under the Notes contain a cross-default provision in respect of other indebtedness of the Issuer. See "*Terms and Conditions of the Notes — Event of Default*" and "*Risk Factors — Risk Factors Relating to the Guarantee — Noteholders have no acceleration rights against the Guarantors and may lose their right to call upon the Guarantee as a result of accelerating against the Issuer*" above.

4.2 **The trading market for debt securities may be volatile, may be adversely impacted by many events and may not develop.**

The market for debt securities is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Belgium, the United Kingdom, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

There can also be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained (for example, Notes may be allocated to a limited pool of investors). The Dealers are not obligated, however, to make a market in the Notes and, were they to do so, they may continue or discontinue any market making at any time at their sole discretion. In addition, the Issuer is entitled to buy the Notes and it may issue further Notes. Such transactions by the Issuer may adversely affect the price development of Notes issued under the Programme. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed trading market.

4.3 **The Issuer's obligation to pay additional amounts with respect to withholding taxes is subject to certain exceptions.**

Unless provided otherwise in the relevant Pricing Supplement, the Issuer is generally required to pay additional amounts with respect to certain withholding taxes, subject to the exceptions described in "*Terms and Conditions of the Notes – Taxation*". Noteholders will bear the risk of such withholding taxes in those limited circumstances where the Issuer is not required to pay additional amounts under the terms of the Notes.

4.4 **Changes to applicable tax regimes.**

The Issuer is subject to complex and evolving tax legislation in the countries in which it operates. Changes in tax laws or regulations or in their interpretations could adversely affect its tax position, such as its effective tax rate or tax payments.

The Issuer often relies on generally available interpretations of tax laws and regulations in the jurisdictions in which it operates but it cannot be certain that the relevant tax authorities are always in agreement with the interpretation made by the Issuer of these laws. If the tax positions of the Issuer are challenged by relevant tax authorities, the imposition of additional taxes could require the Issuer to pay taxes that it currently does not collect or pay or increase the costs of its products or services to track and collect such taxes, which could increase its costs of operations and have a negative effect on its business, results of operations and financial condition.

For further information on the taxation relating to the Notes, investors and/or Noteholders should refer to the section entitled "*Taxation*".

4.5 **Exchange rate risks and exchange controls may adversely affect the return on the Notes issued under the Programme.**

The Issuer will pay principal and interest on the Notes issued under the Programme in the Specified Currency provided that in the case of Notes denominated in a Specified Currency other than U.S. dollars, the payment in the Specified Currency will only be made, in the case of Notes registered in the name of, or in the name of a nominee for, DTC, to those Noteholders having made the election described in the Global Certificate and paragraph 4.1 of "*Summary of Provisions relating to the Notes while in Global Form*", failing which the payment will be made in U.S. dollars following conversions of the relevant amounts in the Specified Currency into U.S. dollars as described in the Global Certificate and paragraph 4.1 of "*Summary of Provisions relating to the Notes while in Global Form*" and the Agency Agreement. Any such conversion undertaken by the Exchange Agent will be through its foreign exchange desk at a base rate adjusted by a spread, and each component will be determined by the foreign exchange desk in its absolute discretion. The Exchange Agent (and its foreign exchange desk) has no obligation to provide

the best foreign exchange rate available and shall not be liable for losses associated with the determination of such rate. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency or, as the case may be as aforesaid, U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or, as the case may be as aforesaid, U.S. dollars or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes, and (iii) the Investor's Currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect applicable exchange rates. As a result, investors may receive an amount of interest or principal that is less than expected.

4.6 **The value of the Notes could be adversely affected by a change in English law or administrative practice.**

The Terms and Conditions of the Notes are governed by English law in effect as of the date of this Information Memorandum. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Information Memorandum and any such change could materially adversely affect the value of any Notes affected by it.

4.7 **Modification, waivers and substitution of conditions affecting the Notes that are not desired by all holders can be effected by a majority.**

The Terms and Conditions of the Notes and the Agency Agreement contain provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of holders of the Notes to consider any matter affecting their interests generally. These provisions differ from the customary provisions prevailing in the United States and permit defined majorities of less than 100% to bind all holders of the Notes including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Notes also provide that the Agent may agree, without the consent of the holders of the Notes and without regard to the interests of particular holders of the Notes, to (i) any modification of any provision of the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error and (ii) any other modification (except as mentioned in the Agency Agreement) and any waiver or authorisation of any breach or proposed breach, of any provision of the Terms and Conditions or the Agency Agreement which is, in the opinion of the Issuer, not materially prejudicial to the interests of the holders.

If a proposal is duly adopted through a meeting of Noteholder or by way of Written Resolution or Electronic Consent and such modification were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value and/or liquidity of the Notes.

4.8 **Minimum Denominations.**

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of the minimum Specified Denomination (or its equivalent) that are not integral multiples of the minimum Specified Denomination (or its equivalent). In such a case a Noteholder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more minimum Specified Denominations.

If such Notes in definitive form are issued, holders should be aware that definitive Notes having a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

4.9 **Enforceability of English Judgements.**

On 31 January 2020, the United Kingdom withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). As a result, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters ("**Brussels I Regulation**") are no longer applicable to judgements issued by the Courts of the United Kingdom. The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**2005 Hague Convention**") on 1 January 2021. Provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the 2005 Hague Convention, judgements issued by the courts of England and Wales in legal proceedings could be recognised and enforced in the Member States of the European Union under the 2005 Hague Convention.

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgements, the 2019 Hague Convention on Recognition and Enforcement of Foreign Judgements in Civil or Commercial Matters (the "**2019 Hague Convention**"). On 12 January 2024, the UK Government signed the 2019 Hague Convention. On 27 June 2024, the UK Government ratified the 2019 Hague Convention. It took effect for the United Kingdom on 1 July 2025 and applies to judgements obtained in proceedings that have commenced following that date. From that moment, English court judgements shall be eligible for enforcement in France and other EU Member States in accordance with the procedure and the conditions set out in the 2019 Hague Convention. Currently, the 2019 Hague Convention has only been ratified by the EU, UK, Ukraine, Albania, Andorra, Montenegro and Uruguay. The 2019 Hague Convention has also been signed by Israel, Costa Rica, the Russian Federation, North Macedonia, Kosovo and the United States but is not yet in force in those states. Although there are subject matter exclusions, the 2019 Hague Convention covers a much wider range of judgements than the 2005 Hague Convention and, importantly for investors, would cover judgements issued pursuant to asymmetric jurisdiction clauses.

The 2019 Hague Convention would only apply to judgements where the convention was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgement were initiated. Moreover, under the terms of the 2019 Hague Convention, once a country ratifies the convention, there is a 12 month period before it is deemed to come into force in relation to that country. Even after the entry into force of the 2019 Hague Convention, the 2005 Hague Convention will continue to apply to UK judgment issued by an English court pursuant to an exclusive jurisdiction clause where the state in which enforcement is sought has not ratified the 2019 Hague Convention, but only the 2005 Hague Convention.

It is likely, however, that the provisions contained in Condition 16.2 of the Terms and Conditions of the Notes will not fall within the scope of the 2005 Hague Convention. As a result, and to the extent the subject matter exclusions set out in the 2019 Hague Convention apply, a judgement entered against the Issuer in an English court in connection with the Notes may not be directly recognised or enforceable in the Member States of the European Union as a matter of law. Please see "*Enforceability of Judgements in France and Service of Process"* below.

4.10 **Credit ratings may not reflect all risks.**

One or more independent credit rating agencies may assign credit ratings to the Notes whether on a solicited or an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this section, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time which may also affect the value of the Notes.

5. Risk Factors Relating to a Particular Tranche of Notes under the Programme

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

5.1 **Any early redemption at the option of the Issuer, if provided for in any Pricing Supplement for a particular Tranche of Notes, could cause the yield anticipated by Noteholders to be considerably less than anticipated.**

In the event that the Issuer is obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 8 of the "*Terms and Conditions of the Notes*", the Issuer may and, in certain circumstances, shall redeem all of the Notes then outstanding in accordance with the "*Terms and Conditions of the Notes*".

The Pricing Supplement for a particular Tranche of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often included in the terms of Notes in periods of high interest rates. If market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases.

As a consequence of an early redemption of the Notes, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

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

Depending on the number of Notes of the same Series of which a partial redemption of the Notes at the option of the Noteholders or at the option of the Issuer is made, any trading market in respect of those Notes in respect of which such option is exercised may become illiquid. This applies also in the case of Extendible Notes.

5.3 **Notes sold in the United States may only be held by QIBs that are also QPs.**

Notes sold in the United States may only held by QIBs that are also QPs and may be subject to a compulsory transfer provisions. Notes sold in the United States must only be offered, sold, pledged or otherwise transferred to a QIB that is also a QP. If, at any time, the Issuer determines that any beneficial owner of a Note, or any account for which such beneficial owner purchased Notes, who is required to be a QIB that is also a QP is not a QIB that is also a QP, the Issuer may either (i) redeem such Note (or beneficial interest therein) at its principal amount, together with any accrued interest to the date set for redemption, or (ii) compel such person to sell such Note (or beneficial interest therein) within 30 days after notice is given, to a person that is both a QIB and a QP (and meets the other requirements set forth in the Legend (as defined below)) in a transaction meeting the requirements of Rule 144A. If such person fails to effect the sale within such 30-day period, the Issuer may redeem such Note at its principal amount, together with accrued interest to the date set for redemption, or cause such person's Note to be transferred in a commercially reasonably sale (conducted in accordance with Sections 9-610, 9-611 and 9-627 of the Uniform Commercial Code as applied to securities that are sold on a recognised market or that may decline speedily in value) to a transferee that certifies to the Issuer and the Registrar that it is both a QIB and a QP (and meets the other requirements set forth in the Legend) and is aware that the transfer is being made in reliance on Rule 144A, together with the other acknowledgements, representations and agreements set out in the section entitled "*Transfer Restrictions*". Accordingly, if the Issuer is required to redeem the Notes, such redemption may occur when prevailing interest rates may be relatively low. During such period, such Notes may feature a market value not substantially above the price at which they can be redeemed. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes and may only be able to do so at a lower rate.

5.4 **The Issuer may not be obliged to maintain the listing of Notes which are specified as being listed in the applicable Pricing Supplement.**

Where the applicable Pricing Supplement in respect of a Tranche of Notes specifies that such Notes are to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange and/or listed or admitted to trading by any other relevant stock exchange, the Issuer shall be required to use all reasonable

endeavours to furnish or procure to be furnished such information as the relevant stock exchange, competent authority, competent listing authority and/or quotation system may require in connection with such listing, quotation and/or trading of such Notes. If, after the exercise of all reasonable endeavours, the Issuer is unable to comply with the requirements for maintaining the admission of such Tranche of Notes to trading on the Euro MTF market of the Luxembourg Stock Exchange or listing, quotation and/or trading on any other relevant stock exchange, competing listing authority and/or quotation system, or if the maintenance of such listing, quotation and/or trading has become unduly onerous (due to, for example, continuing obligations that the Issuer is unable to comply with), such listing, quotation and/or trading may cease and the Issuer will use its best endeavours to obtain and maintain a listing, quotation and/or trading of such Notes on such other stock exchange, competent listing authority and/or quotation system in a member country of the European Union or in the United Kingdom as the Issuer may determine. Any such listing, quotation and/or trading, or the failure by the Issuer to obtain such listing, quotation and/or trading having used best endeavours to do so, may have an adverse effect on a holder's ability to resell Notes in the secondary market.

5.5 **Change in value of Fixed Rate Notes.**

An investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

5.6 **Fixed/Floating Rate Notes.**

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to allow the rate to convert when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes and could affect the market value of an investment in the relevant Notes.

5.7 **Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes.**

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

5.8 **Benchmark reforms and licensing.**

EURIBOR, SONIA, SOFR and €STR as well as other types of indices, including (but not limited to) indices comprised of interest rates, equities, commodities, commodity indices, exchange traded products, foreign exchange rates, funds and combinations of any of the preceding types of indices which may be deemed to be, "benchmarks" and which may serve as a reference to determine the amount of interest and/or principal payable on the Notes have been the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the liquidity and market value of any Notes linked to or referencing such a benchmark.

The EU Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has been in force since 1 January 2018 and the UK Benchmarks Regulation took effect on 1 January 2021 but effectively encapsulates post-Brexit (and pending and future amendments) the provisions of EU Benchmarks Regulation. The EU Benchmarks Regulation and the UK Benchmarks Regulation apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark

within the EU and UK, respectively. The EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of "benchmarks" (or, if non-EU-based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU-supervised entities of "benchmarks" of administrators that are not so authorised/registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation, among other things, prohibits the use in the UK by UK supervised entities of "benchmarks" of administrators that are not authorised / registered on the FCA Register in accordance with the UK Benchmarks Regulation.

Each of the EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark to which the EU Benchmarks Regulation or UK Benchmarks Regulation applies, in particular if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

This may cause these benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the market value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

5.9 If EURIBOR or other benchmarks are discontinued it may adversely affect the value of Floating Rate Notes that reference any such benchmark.

Pursuant to the Terms and Conditions of any certain Floating Rate Notes or any other Notes whose return is determined by reference to any benchmark, if any Benchmark Event occurs or if the Issuer or Calculation Agent determines at any time that the Relevant Screen Page on which appears the Reference Rate for such Notes has been discontinued, the Issuer will appoint a Reference Rate Determination Agent (which may be (i) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of such Notes) 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) who will determine a Replacement Reference Rate, as well as any necessary changes 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 Relevant Screen Page on which appears the Reference Rate. Such Replacement Reference Rate and any such other changes will (in the absence of manifest error, wilful default or fraud) be final and binding on the Noteholders, the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agent and any other person, and will apply to the relevant Notes without any requirement that the Issuer obtain consent of any Noteholders.

The Reference Rate Determination Agent appointed by the Issuer may be an affiliate of the Issuer or one of the Dealers or, the Issuer. Any exercise of discretion by the Issuer or an affiliate of the Issuer, as the Reference Rate Determination Agent, could present a conflict of interest. In making the required determinations, decisions and elections, the Issuer or an affiliate of the Issuer may have economic interests that are adverse to the interest of the holders of the affected Notes, and those determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Notes.

The Replacement Reference Rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine

or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of an agent, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued benchmark. There can be no assurance that any adjustment factor applied to any Series of Notes will adequately compensate for this impact. This could in turn impact the rate of interest on, and trading value of, the affected Notes. Moreover, any holders of such Notes that enter into hedging instruments based on the Relevant Screen Page on which appears the Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the Replacement Reference Rate.

If the Reference Rate Determination Agent is unable to determine an appropriate Replacement Reference Rate for any discontinued Reference Rate or if the Issuer is unable to appoint the Reference Rate Determination Agent, then the provisions for the determination of the rate of interest on the affected Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that, the relevant Interest Rate on such Notes will be the last Reference Rate available on the Relevant Screen Page as determined by the Calculation Agent, effectively converting such Notes into fixed rate Notes.

Furthermore, in the event that no Replacement Reference Rate is determined and the affected Notes are effectively converted to fixed rate Notes as described above, investors holding such Notes might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, holders of such Notes will not benefit from any increase in rates. The trading value of such Notes could therefore be adversely affected.

It is possible that, if a Reference Rate is discontinued, it will take some time before a clear successor rate is established in the market. Accordingly, the Terms and Conditions of the Floating Rate Notes provide as an ultimate fallback that, following the designation of a Replacement Reference Rate, if the Reference Rate Determination Agent appointed by the Issuer considers that such replacement rate is no longer substantially comparable to the Reference Rate or does not constitute an industry accepted successor rate, the Issuer will 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 purposes of confirming the Replacement Reference Rate or determining a substitute Replacement Reference Rate (despite the continued existence of the initial Replacement Reference Rate). Any such substitute Replacement Reference Rate, once designated pursuant to the Terms and Conditions, will apply to the affected Notes without the consent of their holders. This could impact the rate of interest on and trading value of the affected Notes. In addition, any holders of such Notes that enter into hedging instruments based on the original Replacement Reference Rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the new Replacement Reference Rate. In the event the initial Replacement Reference Rate is confirmed, such Replacement Reference Rate may prove to be no longer comparable to the initial Reference Rate and may differ from other potential industry accepted successor rates, which could negatively impact the trading value of the affected Notes.

The EU Benchmarks Regulation was amended by Regulation (EU) 2021/168 of 10 February 2021 which introduced a harmonised approach to deal with the cessation or wind-down of certain "benchmarks" by conferring the power to designate a statutory replacement for certain "benchmarks" on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. The replacement for a benchmark designated by the European Commission might thus apply to the Notes referencing a benchmark if certain conditions described in the EU Benchmarks Regulation, as amended, are satisfied. These provisions could have a negative impact on the value, the liquidity of, or the return on investment in Notes issued under the Programme with interest rate calculated by reference to the "benchmarks" (including EURIBOR) in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable (Article 23c of the EU Benchmarks Regulation, as amended). In addition, there are still uncertainties about the exact implementation of this provision pending the implementing regulations of the European Commission.

5.10 **The market continues to develop in relation to risk free rates as reference rates for Floating Rate Notes.**

Where the applicable Pricing Supplement for a series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR, SONIA or €STR, the Rate of Interest will be determined on the basis of the relevant reference rate as described in the applicable Pricing Supplement. All such rates are based on "overnight rates". Overnight rates differ from interbank offered rates, such as EURIBOR, in a number of material respects, including (without limitation) that such rates

are backwards-looking, risk-free overnight rates, whereas interbank offered rates are expressed on the basis of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that overnight rates may behave materially differently as interest reference rates for Floating Rate Notes issued under the Programme described in this Information Memorandum compared to interbank offered rates. The use of overnight rates as a reference rate for eurobonds is still evolving and is subject to change, both in terms of applicable conventions for the risk-free rates and the substance of the calculation of interest and in terms of the development and adoption of market infrastructure for the issuance and trading of bonds referencing such overnight rates.

Investors should be aware that the market continues to develop in relation to such overnight rates as reference rates in the capital markets and its adoption as an alternative to interbank offered rates, such as EURIBOR. In particular, market participants, industry groups and/or central bank-led working groups continue to explore compounded rates and weighted average rates, and observation methodologies for such rates (including so-called 'shift', 'lag', and 'lock-out' methodologies), as well as forward-looking 'term' reference rates derived from these overnight rates. Market terms for debt securities indexed to SONIA, SOFR and €STR such as the spread over the index reflected in interest rate provisions or the applicable Observation Method, may evolve over time, and trading prices of the Notes may be lower than those of later-issued indexed debt securities as a result.

The market or a significant part thereof may adopt an application of an overnight rate in a way that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes issued under this Information Memorandum.

Interest on Notes which reference overnight rates are only capable of being determined immediately or shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference overnight rates to reliably estimate the amount of interest which will be payable on such Notes. Further, if the Floating Rate Notes become due and payable in accordance with Condition 8 of the "*Terms and Conditions of the Notes—Taxation"* or under Condition 10 of the "*Terms and Conditions of the Notes—Events of Default"* the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. Investors should consider these matters when making their investment decision with respect to any such Floating Rate Notes.

5.11 **Zero coupon notes are subject to higher price fluctuations than non-discounted notes.**

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon notes than on the prices of ordinary interest-bearing notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon notes can suffer higher price losses than other notes having the same maturity and credit rating. Due to their leverage effect, zero coupon notes are a type of investment associated with a particularly high price risk.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Terms and Conditions (the "**Conditions**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these Conditions together with the relevant provisions of Part A of the Pricing Supplement or (ii) these Conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Agency Agreement (as defined below) or Part A of the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Dexia (the "**Issuer**") pursuant to an Agency Agreement dated 9 July 2025 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**"), between the Issuer, Citibank N.A., London Branch as fiscal agent (the "**Fiscal Agent**"), as paying agent (together with the Fiscal Agent and any additional or other paying agents in respect of the Notes from time to time appointed, the "**Paying Agents**"), as exchange agent (the "**Exchange** Agent"), as calculation agent (together with any additional or other calculation agents in respect of the Notes from time to time appointed, the "**Calculation Agent(s)**"), as consolidation agent (the "**Consolidation Agent**") and as transfer agent (together with any additional or other transfer agents in respect of the Notes from time to time appointed, the "**Transfer Agents**") and Citibank Europe plc as registrar (the "**Registrar**") and with the benefit of a Deed of Covenant dated 9 July 2025 (as amended or supplemented as at the Issue Date, the "**Deed of Covenant**") executed by the Issuer in relation to the Notes. The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest-bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

The States of Belgium and France guarantee severally but not jointly, each to the extent of its percentage share indicated in the Independent On-Demand Guarantee, dated 6 December 2021 (as amended, supplemented and/or restated as at or prior to the Issue Date, the " **Guarantee**"), payments of principal, interest and incidental amounts due with respect to the Notes.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

Copies of the Agency Agreement, the Deed of Covenant and the Guarantee may be obtained in electronic form by the holders of the Notes appertaining to the Notes following a written request therefor to any Paying Agent, the Registrar and the Transfer Agents and subject to the provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent, the Registrar or the Transfer Agent as the case may be).

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") in each case in the Specified Denomination(s) shown in the relevant Pricing Supplement.

All Registered Notes shall have the same Specified Denomination.

The Notes can be issued as a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or an Instalment Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Pricing Supplement.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest

(other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2.2, each Certificate shall represent the entire holding of Registered Notes by the same holder.

1.2 **Title**

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as the absolute owner of such Note, Receipt, Coupon or Talon, as the case may be, for the purpose of receiving payment thereon and for all other purposes, whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice of ownership, theft or loss thereof (or of that of the related Certificate) or any writing thereon (or on the Certificate representing it) made by anyone, and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. **Transfers of Registered Notes**

2.1 **No Exchange of Notes**

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

2.2 **Transfer of Registered Notes**

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the register of Noteholders will be made subject to the detailed regulations concerning transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations may be obtained (free of charge) by any Noteholder in electronic form from the Registrar upon a written request therefor to the Registrar.

Registered Notes will be subject to certain restrictions on transfer contained in a legend, including the ICA Legend, appearing on the face of each such Registered Note.

2.3 **Exercise of Options or Partial Redemption in Respect of Registered Notes**

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be

issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

2.4 **Delivery of New Certificates**

Each new Certificate to be issued pursuant to Condition 2.2 or 2.3 shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6.5) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.4, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

2.5 **Transfer Free of Charge**

Transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of an option will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

2.6 **Closed Periods**

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6.4, (iii) after any such Note has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date.

3. **Status and Guarantee**

3.1 **Status**

The Notes and the Receipts and Coupons relating to them constitute direct, unconditional, unsecured (without prejudice to the provisions of Condition 4) and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* among themselves and at least equally with all other unsecured and unsubordinated indebtedness and guarantees, present and future, of the Issuer without any preference or priority by reason of date of issue, currency of payment or otherwise (except for indebtedness granted preference by mandatory provisions of law and without prejudice as aforesaid).

3.2 **Guarantee**

Notes are severally, but not jointly, guaranteed by the Kingdom of Belgium and the Republic of France according to the terms of the Guarantee[1].

[1] Copies of the Guarantee may be obtained in electronic form from any Paying Agent, the Registrar or any Transfer Agent following a written request therefor to the relevant Paying Agent, the Registrar or the relevant Transfer Agent (as applicable).

In these Conditions, references to a "**Guarantor**" and the "**Guarantors**" means the Kingdom of Belgium and the Republic of France.

4. **Negative Pledge**

The Issuer undertakes that, so long as any of the Notes, Receipts or Coupons remains outstanding (as defined in the Agency Agreement), it will not secure or allow to be or remain secured any Marketable Indebtedness (as defined below) now or hereafter existing by any mortgage, lien, pledge, assignment or charge upon any of the present or future revenues or assets of the Issuer without at the same time according to the Notes, Receipts or Coupons an equal and rateable interest in the same security.

As used in this paragraph, "**Marketable Indebtedness**" means any indebtedness in whatever currency in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which, in connection with their initial distribution, (i) are or are to be quoted, listed or traded on any stock exchange or over-the-counter or other securities market and (ii) are intended to be offered or distributed, directly or indirectly, by or with the authorisation of the Issuer to persons resident outside the Republic of France and/or to qualified investors within the Republic of France.

5. **Interest and other Calculations**

5.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date as specified in the relevant Pricing Supplement. The amount of interest payable shall be determined in accordance with Condition 5.7.

5.2 **Interest on Floating Rate Notes**

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5.7. Such Interest Payment Date(s) is/are either shown in the relevant Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment;

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month,

in which event such date shall be brought forward to the immediately preceding Business Day;

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day; or

(E) the Modified Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day unless it would thereby fall into the previous calendar month, in which event such date shall be postponed to the next day which is a Business Day.

(iii) *Rate of Interest for Floating Rate Notes - Screen Rate Determination for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined using Screen Rate Determination in the manner specified in the relevant Pricing Supplement and the following provisions shall apply.

(A) **SONIA**

Compounded Daily SONIA (Non-Index Determination)

Where **Overnight Rate** is specified as "Applicable", the **Reference Rate** is specified as being "Compounded Daily SONIA" and **Index Determination** is specified as "Not Applicable" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) as soon as possible after the date falling "*p*" days prior to the relevant Interest Payment Date and, in any event, no less than three London Business Days prior to the relevant Interest Payment Date.

"**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 as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) 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:

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

where:

"***d***" means the number of calendar days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

"***Daily SONIA***" means (save as specified in the applicable Pricing Supplement), in respect of any London Business Day:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, SONIAi-pLBD; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, SONIAi;

"d_o" means the number of London Business Days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SONIA Observation Period;

"i" means a series of whole numbers from 1 to d_o, each representing the relevant London Business Day in chronological order from (and including) the first London Business Day in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, in the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified 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 in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than 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 Interest Commencement 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 the Floating Rate Notes become due and payable);

"**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page 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 (save as specified in the applicable Pricing Supplement) in respect of any London Business Day i falling in the relevant SONIA Observation Period, the SONIA reference rate for such day; and

"$SONIA_{i\text{-}pLBD}$" means (save as specified in the applicable Pricing Supplement) 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.

Compounded Daily SONIA (Index Determination)

Where **Overnight Rate** and **Index Determination** are specified as "Applicable" and the **Reference Rate** is specified as being "Compounded Daily SONIA" in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement).

"**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 as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) 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***" means the number of calendar days from (and including) the day in relation to which *SONIA Index*$_{Start}$ is determined to (but excluding) the day in relation to which *SONIA Index*$_{End}$ 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 in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five London Business Days;

"***SONIA Index***" means the screen rate or index for compounded daily Sterling Overnight Index Average ("**SONIA**") rates as provided by the administrator of SONIA and as then published or displayed on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the relevant Interest Determination Date;

"***SONIA Index***$_{Start}$" 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***$_{End}$" 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).

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), the Compounded Daily SONIA 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 "Compounded Daily SONIA (Non-Index Determination)" above and as if Index Determination were specified in the applicable Pricing Supplement as being "Not Applicable", 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 made in the applicable Pricing Supplement.

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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) 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 (unless otherwise specified in the applicable Pricing Supplement) be:

(1) 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, 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, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall, subject to receiving written instructions from the Issuer (if 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 the purpose of the relevant Series of Floating Rate Notes for so long as the SONIA reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) to follow such guidance in order to determine the SONIA reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), the Rate of Interest shall be (unless otherwise specified in the applicable Pricing Supplement) (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the

initial Rate of Interest which would have been applicable to such Series of Floating Rate Notes for the first Interest Period had the Floating Rate Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remains outstanding, be that determined on such date.

(B) **SOFR**

Compounded Daily SOFR (Non-Index Determination)

Where Overnight Rate is specified as "Applicable", the Reference Rate is specified as being "Compounded Daily SOFR" and Index Determination is specified as "Not Applicable" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) as soon as possible after the date falling "*p*" days prior to the relevant Interest Payment Date and, in any event, no less than three U.S. Government Securities Business Days prior to the relevant Interest Payment Date.

"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 as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) 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:

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

where:

"***d***" means the number of calendar days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SOFR Observation Period;

"***Daily SOFR***" means (save as specified in the applicable Pricing Supplement), in respect of any U.S. Government Securities Business Day:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, $SOFR_{i\text{-}pUSBD}$; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, $SOFR_{i;}$

"d_o" means the number of U.S. Government Securities Business Days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SOFR Observation Period;

"***i***" means a series of whole numbers from 1 to d_o, 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 in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant SOFR Observation Period;

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

"***p***" means the number of U.S. Government Securities Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

"**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 Interest Commencement 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 the Floating Rate Notes 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;

"$SOFR_i$" means (save as specified in the applicable Pricing Supplement) 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*;

"$SOFR_{i\text{-}pUSBD}$" means (save as specified in the applicable Pricing Supplement) 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.

Compounded Daily SOFR (Index Determination)

Where **Overnight Rate** and **Index Determination** are specified as "Applicable" and the **Reference Rate** is specified as being "Compounded Daily SOFR" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SOFR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement).

"**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 as the Reference Rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) 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 in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the party responsible for calculating the Rate of Interest), be no less than five U.S. Government Securities Business Days;

"**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 screen rate or index for compounded daily Secured Overnight Funding Rates as provided by the SOFR Administrator and published or displayed 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 penultimate paragraph of Compounded Daily SOFR (Index Determination);

"***SOFR Index***$_{Start}$" 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***$_{End}$" 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.

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 has not occurred with respect to SOFR, the Compounded Daily SOFR 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 "Compounded Daily SOFR (Non-Index Determination)" above and as if Index Determination were specified in the applicable Pricing Supplement as being "Not Applicable", 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 made in the applicable Pricing Supplement.

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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) 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 (unless otherwise specified in the applicable Pricing Supplement) 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, in the event 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall, subject to receiving written instructions from the Issuer (if 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 the relevant Series of Floating Rate Notes for so long as the SOFR reference rate is not available or has not been published by the authorised distributors. To the extent that any amendments or modifications to the Conditions or the Agency Agreement are required in order for the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) to follow such guidance in order to determine the SOFR reference rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) shall have no obligation to act until such amendments or modifications have been made in accordance with the Conditions and the Agency Agreement.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), the Rate of Interest shall be (unless otherwise specified in the applicable Pricing Supplement) (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum

Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Floating Rate Notes for the first Interest Period had the Floating Rate Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remains outstanding, be that determined on such date.

(C) **€STR**

Compounded Daily €STR (Non-Index Determination)

Where Overnight Rate is specified as "Applicable", the Reference Rate is specified as being "Compounded Daily €STR" and Index Determination is specified as "Not Applicable" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) as soon as possible after the date falling "*p*" days prior to the relevant Interest Payment Date and, in any event, no less than three T2 Business Days prior to the relevant Interest Payment Date.

"Compounded Daily €STR" means, in relation 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) 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:

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

where:

"***d***" means the number of calendar days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant €STR Observation Period;

"***Daily €STR***" means (save as specified in the applicable Pricing Supplement), in respect of any T2 Business Day *i*:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, $€STR_{i\text{-}pTBDx}$; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, €STR$_i$; and

"***d_o***" means the number of T2 Business Days in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant €STR Observation Period;

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

"***€STR$_i$***" means, in respect of a T2 Business Day *i* the €STR reference rate for such T2 Business Day *i*;

"***€STR$_{i-pTBDx}$***" means, in respect of a T2 Business Day *i* falling in the relevant Interest Period, the €STR reference rate for such T2 Business Day falling p T2 Business Days prior to the relevant T2 Business Day *i*;

"***€STR reference rate***" in respect of any T2 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 T2 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* T2 Business Days prior to the first day in such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling *p* T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling *p* T2 Business Days prior to such earlier date, if any, on which the Floating Rate Notes become due and payable);

"***i***" means a series of whole numbers from 1 to d_o, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in:

(a) where in the applicable Pricing Supplement "Lag" is specified as the Observation Method, the relevant Interest Period; or

(b) where in the applicable Pricing Supplement "Shift" is specified as the Observation Method, the relevant €STR Observation Period;

"***n_i***" for any day T2 Business Day *i*, means the number of calendar days from (and including) such day T2 Business Day to *i* (but excluding) the following T2 Business Day;

"***p***" means the number of T2 Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement, which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable

Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five T2 Business Days; and

"**T2 Business Day**" means a day on which the T2 System is open.

Compounded Daily €STR (Index Determination)

Where **Overnight Rate** and **Index Determination** are specified as "Applicable" and the **Reference Rate** is specified as being "Compounded Daily €STR" for a Floating Rate Note in the applicable Pricing Supplement, the following provisions shall apply and the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement).

"**Compounded Daily €STR**" means, in relation 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) on the Interest Determination Date (i) as further specified in the applicable Pricing Supplement; or (ii) 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:

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

where:

"***d***" means the number of calendar days from (and including) the day in relation to which €STR $Index_{Start}$ is determined to (but excluding) the day in relation to which €STR $Index_{End}$ is determined;

"***€STR Index***" means, with respect to any T2 Business Day, screen rate or index for compounded daily Euro Short-Term Rates as published by the European Central Bank as administrator of such rate (or any successor administrator) and published or displayed 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 ante-penultimate paragraph of Compounded Daily €STR (Index Determination);

"***€STR Index$_{Start}$***" means, with respect to an Interest Period, the €STR Index value for the day which is *p* T2 Business Days prior to the first day of such Interest Period;

"***€STR Index$_{End}$***" means, with respect to an Interest Period, the €STR Index value for the day which is *p* T2 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 (save as specified in the applicable Pricing Supplement) the number of T2 Business Days included in the "Observation Look-back Period" specified in the applicable Pricing Supplement which shall, unless otherwise agreed with the Calculation Agent (or such other person specified in the applicable Pricing Supplement as the Party responsible for calculating the Rate of Interest), be no less than five T2 Business Days; and

"**T2 Business Day**" means a day on which the T2 System is open.

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 "Compounded Daily €STR (Non-Index Determination)" above and as if Index Determination were specified in the applicable Pricing Supplement as being "Not Applicable", 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* T2 Business Days, as if such alternative elections had been made in the applicable Pricing Supplement.

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

If the €STR reference rate is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, then the €STR reference rate for each T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to 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 T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the €STR reference rate for each T2 Business Day in the relevant €STR Observation Period occurring on or after the €STR Index Cessation Effective Date will be determined as if references to the €STR refence 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 T2 Business Day in the relevant €STR Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to 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 the Notes and shall be published by the Issuer in accordance with Condition 14.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), (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 T2 Business Day in the relevant €STR Observation Period occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR 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 T2 Business Day in the €STR Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though substituting in each case, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or

Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement);

"**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 if the Calculation Agent is not the Issuer notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement):

(1) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

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

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

the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement);

"**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 T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the thirty T2 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 T2 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement):

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

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

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Pricing Supplement);

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread; "Observation Look-Back Period" is as specified in the applicable Pricing Supplement; 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.

If the relevant Series of Floating Rate Notes become due and payable in accordance with Condition 8 or Condition 10, the final Interest Determination Date shall, notwithstanding

any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which such Floating Rate Notes became due and payable and the Rate of Interest on such Floating Rate Notes shall, for so long as any such Floating Rate Notes remain outstanding, be that determined on such date.

Other Reference Rates

(1) Where **Screen Rate Determination** and **Term Rate** are specified as "Applicable" in the applicable Pricing Supplement and the Reference Rate is specified as being a rate other than SONIA, SOFR or €STR as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the published rate for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time (in respect of EURIBOR) or such other time as is specified in the applicable Pricing Supplement (in respect of any other Reference Rate) on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any) as determined by the Calculation Agent.

If the Relevant Screen Page is not available or no published rate for the Reference Rate appears, unless a Benchmark Event has occurred, the Rate of Interest will be determined by the Calculation Agent using the published rate for the Reference Rate which appeared on the Relevant Screen Page as at 11.00 a.m. Brussels time (in respect of EURIBOR) or such other time as is specified in the applicable Pricing Supplement (in respect of any other Reference Rate) on the last preceding Business Day prior to the Interest Determination Date for which the relevant Screen Page was available or in respect of which such published rate was available, plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(2) If the Relevant Screen Page is not available or no published rate for EURIBOR appears, and a Benchmark Event has occurred, the Rate of Interest shall be determined by the Calculation Agent as if references in these Conditions to "EURIBOR" were references to the rate (inclusive of any spread(s) or adjustment(s)) that was recommended as the replacement for EURIBOR by the European Central Bank (or any successor thereof) or any relevant committee or other body established, sponsored or approved by the European Central Bank (or any successor thereof), in each case for the purpose of recommending a replacement for such rate (and each such replacement rate having been notified in writing by the Issuer to the Calculation Agent), provided that, if no such rate has been recommended before the end of the first Interest Determination Date following the date on which the relevant Benchmark Event occurred, the Rate of Interest to be determined on such Interest Determination Date (and any other Interest Determination Date occurring prior to such recommendation having been made) shall be determined as the Rate of Interest as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(3) Where any Reference Rate is specified in the relevant Pricing Supplement as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates

based on the Reference Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

Unless otherwise stated in the applicable Pricing Supplement, the Minimum Rate of Interest in respect of Floating Rate Notes as provided by Condition 5.5(ii) shall be deemed to be zero.

5.3 **Zero Coupon Notes**

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6.3(a)(i)(B)) or to a rate specified in the applicable Pricing Supplement.

5.4 **Accrual of Interest**

Interest shall cease to accrue on this Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

5.5 **Margin, Minimum/Maximum Rates of Interest, Instalment Amounts, Redemption Amounts and Rounding**

(i) If any Margin is specified in the relevant Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5.2 above by adding (if a positive number), or subtracting the absolute value (if a negative number) of, such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Pricing Supplement, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.

5.6 **Calculations**

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those

Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

5.7 **Determination and Publication of Rates of Interest and Interest Amounts**

The Calculation Agent shall, as soon as practicable on or after such date as the Calculation Agent may be required to calculate the Rate of Interest for a Series of Floating Rate Notes, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5.2(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5 but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error, wilful default or fraud) be final and binding upon all parties.

5.8 **Benchmark Discontinuation**

(i) This Condition 5.8 applies only to Floating Rate Notes (other than in relation to the Notes where the original Reference Rate is specified as being SONIA, SOFR or €STR as the manner in which the Rate of Interest is to be determined) where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, unless Benchmark Discontinuation is specified in the applicable Pricing Supplement to be "Not Applicable".

(ii) If at any time prior to, on or following any Interest Determination Date, (A) a Benchmark Event occurs in relation to the Reference Rate or (B) 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 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 (A) the Reference Rate Determination Agent will also determine without the prior consent or approval of the Noteholders 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; (B) references to the Reference Rate in the Conditions and the Pricing Supplement applicable to the relevant Notes will be deemed to be references to the Replacement Reference Rate, including any alternative method for determining such rate as described in (A) above; (C) the Reference Rate Determination Agent will notify the Issuer of the foregoing as soon as reasonably practicable; and (D) the Issuer will give notice no later than ten (10) Business Days prior to the relevant Interest Determination Date to the Noteholders, the relevant Paying Agent, the Fiscal Agent and the Calculation Agent specifying the Replacement Reference Rate, as well as the details described in (A) above.

(iii) 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, the Fiscal Agent, the Paying Agent and the Noteholders, 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 Condition 5.8(ii) above, which will then (in the absence of manifest error, wilful default or fraud) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Paying Agent and the Noteholders. 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. For the avoidance of doubt, the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to Condition 5.8(ii) and this Condition 5.8(iii). No Noteholder consent shall be required in connection with effecting the Replacement Reference Rate or such other changes pursuant to Condition 5.8(ii) and this Condition 5.8(iii), including for the execution of any documents or other steps by the Agents (if required).

The Agents shall not be obliged to effect such consequential amendments to the Agency Agreement and/or the Conditions to give effect to any Replacement Reference Rate if, in the reasonable opinion of the relevant Agent, such amendments would impose more onerous obligations on the relevant Agent or such other party responsible for determining the Rate of Interest as specified in the applicable Pricing Supplement, as applicable, or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the relevant Agent in these Conditions and/or the Agency Agreement in any way.

Notwithstanding any other provision of Condition 5.8(ii), 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 Condition 5.8(ii), 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.

(iv) Notwithstanding any other provision of Condition 5.8(ii) or 5.8(iii), (A) if the Issuer is unable to appoint a Reference Rate Determination Agent or (B) 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, Calculation Agent and Fiscal Agent of a Replacement Reference Rate 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.

(v) The Reference Rate Determination Agent may be (A) a leading bank or a broker-dealer in the principal financial centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Notes) as appointed by the Issuer, (B) 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), (C) the Calculation Agent (but not Citibank N.A., London Branch when appointed as Calculation Agent) or (D) any other entity which the Issuer considers has the necessary competences to carry out such role.

5.9 **Definitions**

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

"**Benchmark Event**" means with respect to an original Reference Rate:

(1) the original Reference Rate ceasing to exist or be published permanently or indefinitely;

(2) the making of a public statement by or on behalf of the administrator of the original Reference Rate that it has ceased or will 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);

(3) the making of a public statement by the supervisor of the administrator of the original Reference Rate that the original Reference Rate has been or will be permanently or indefinitely discontinued;

(4) the making of a public statement by the supervisor of the administrator of the original Reference Rate, the central bank for the Specified Currency specified in the relevant Pricing Supplement 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);

(5) 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 either generally or in respect of the Notes;

(6) 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;

(7) it has or will prior to the next Interest Determination Date become unlawful or otherwise become prohibited for the Issuer or the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable

Pricing Supplement, as applicable), to calculate any payments due to be made to any Noteholder 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

(8) 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 (for the avoidance of doubt, the authorisation or registration of the administrator of a benchmark shall not be considered to be withdrawn if the administration of such benchmark is transferred to another administrator that is so authorised or registered),

provided that, in the case of sub-paragraphs (2)-(6), the Benchmark Event shall occur on:

(A) in the case of (2) and (4) above, the date of the cessation of the publication of the original Reference Rate;

(B) in the case of (3) above, the date on which the original Reference Rate has been or will be discontinued;

(C) in the case of (5) above, the date on which the original Reference Rate is prohibited from being used or becomes subject to restrictions or adverse consequences;

(D) in the case of (6) above, the date on which the original Reference Rate is no longer representative of its underlying market or the methodology to calculate such original Reference Rate has materially changed,

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (A), (B), (C) and (D) above, as applicable).

"**Business Day**" means:

(i) in the case of a Specified Currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of Euro, a day on which the T2 System is open (a "**T2 Business Day**"); and/or

(iii) in the case of a Specified Currency and/or one or more Business Centres, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

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

(i) if "**Actual/Actual**" or "**Actual/Actual — ISDA**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)** " is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (1) that day is the last day of February or (2) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (1) that day is the last day of February but not the Maturity Date or (2) such number would be 31, in which case D_2 will be 30;

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

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

where:

"**Y-T**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30,

provided, however, that in each such case, the number of days in the Calculation Period is calculated from (and including) the first day of the Calculation Period to (but excluding) the last day of the Calculation Period;

(vii) if "**Actual/Actual — ICMA**" is specified in the relevant Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

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

where:

"**Determination Date**" means the date specified as such in the relevant Pricing Supplement or, if none is so specified, the Interest Payment Date;

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

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

"**Interest Amount**" means:

(x) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(y) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Pricing Supplement;

"**Interest Determination Cut-off Date**" means the date which falls fifteen (15) calendar days before the end of the Interest Accrual Period relating to the Interest Determination Date.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is sterling, or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro, or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro;

"**Interest Payment Date**" means the date(s) specified as a Specified Interest Payment Date or an Interest Payment Date in the applicable Pricing Supplement.

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Pricing Supplement;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Pricing Supplement;

"**Reference Rate**" means the rate specified as such in the relevant Pricing Supplement;

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Pricing Supplement;

"**Specified Currency**" means the currency specified as such in the relevant Pricing Supplement or, if none is specified, the currency in which the Notes are denominated; and

"**T2 System**" means the real-time gross settlement system operated by the Eurosystem or any successor or replacement for that system.

5.10 **Calculation Agent**

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Pricing Supplement and for so long as any Note is outstanding (as defined in the Agency Agreement). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. **Redemption, Purchase and Options**

6.1 **Final Redemption**

Unless previously redeemed, purchased and cancelled as provided below, each Note will be redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6.6, its final Instalment Amount on the Maturity Date specified in the relevant Pricing Supplement.

6.2 **Purchases**

The Issuer may, at any time, purchase Notes (provided that, in the case of Bearer Notes, all unmatured Coupons, Receipts and unexchanged Talons appertaining thereto are attached or surrendered therewith) in the open market or otherwise at any price.

Such notes may be held, reissued, resold (subject to any applicable restrictions and in compliance with all applicable laws) or, at the option of the Issuer, surrendered to any Paying Agent for cancellation in all cases in accordance with all applicable laws and regulations.

6.3 **Early Redemption**

(a) *Zero Coupon Notes*

(i) Unless otherwise specified in the relevant Pricing Supplement, the Early Redemption Amount payable in respect of any Note, the Rate of Interest of which is specified to be Zero Coupon, upon redemption of such Note pursuant to Condition 8(b) or 8(c) or, if applicable, Condition 6.4 or 6.5 or upon it becoming due and payable as provided in Condition 10, shall be:

(A) if the Redemption Amount of such Note is variable, the Zero Coupon Early Redemption Amount of such Note specified in the relevant Pricing Supplement; or

(B) in any other case, the Amortised Face Amount (calculated as provided below) of such Note.

(ii) Subject to the provisions of paragraph (iii) below, the "**Amortised Face Amount**" of any such Note, as calculated by the Issuer (or such other party responsible for the calculation of the Amortised Face Amount, as specified in the applicable Pricing Supplement), shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Pricing Supplement, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded

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

(iii) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 8(b) or 8(c) or, if applicable, Condition 6.4 or 6.5, or upon it becoming due and payable as provided in Condition 10, is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in paragraph (ii) above, except that such paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 8). The calculation of the Amortised Face Amount in accordance with this paragraph (iii) will continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the Redemption Amount of such Note on the Maturity Date together with any interest which may accrue in accordance with Condition 5.4.

(b) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6.3(a)(i)(A), upon redemption of such Note pursuant to Condition 8 or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified in the relevant Pricing Supplement.

6.4 **Redemption at the Option of the Issuer and Exercise of Issuer's Options**

If so provided in the relevant Pricing Supplement, the Issuer may, on giving irrevocable notice to the Noteholders during the Issuer's Notice Period (as specified in the applicable Pricing Supplement), redeem all or, if so provided, some of the Notes in the nominal amount or integral multiples thereof and on the date or dates so provided.

Any such redemption of Notes shall be at their Redemption Amount together with any interest accrued to the date fixed for redemption.

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

In the case of a partial redemption the notice to Noteholders shall also contain the serial numbers of the Notes or, in the case of Registered Notes, shall specify the nominal amount of Registered Notes drawn and the holders of such Registered Notes to be redeemed, which shall have been drawn in such place as the Fiscal Agent may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange requirements.

6.5 **Redemption at the Option of Noteholders and Exercise of Noteholder's Options**

If so provided in the relevant Pricing Supplement, the Issuer shall at the option of the holder of any such Note who shall have exercised such option by providing an irrevocable notice to the Issuer during the Noteholders' Notice Period (as specified in the applicable Pricing Supplement), redeem such Note on the Optional Redemption Date so provided in the relevant Pricing Supplement at its Redemption Amount together with any interest accrued to the date fixed for redemption.

In the case of Extendible Notes, the Noteholder's option may provide that the initial Maturity Date in respect of such Notes as provided in the applicable Pricing Supplement (the "**Initial Maturity Date**") or any Extended Maturity Date resulting from any previous exercise of such option will, unless a Noteholder exercises its option not to extend the Maturity Date (a "**Non-Extension Option**"), be extended automatically on one or more occasions to such later date(s) as shall be provided in the applicable Pricing Supplement provided that such extended Maturity Date shall not exceed the maximum maturity as specified in the Guarantee which is, at the date of the Information Memorandum, ten years from the Issue Date (each an "**Extended Maturity Date**" and the last such possible Extended Maturity Date, as provided in the applicable Pricing

Supplement, the "**Final Extended Maturity Date**"), provided that such Final Extended Maturity Date shall not exceed the maximum maturity as specified in the Guarantee. If the Maturity Date is not so extended in respect of an Extendible Note, such Note will be redeemed on its then current Maturity Date in accordance with the provisions of Condition 6.1 above at its Final Redemption Amount.

If the Non-Extension Option is not exercised in respect of an Automatic Extension Date during the Automatic Extension Period, each as specified in the relevant Pricing Supplement, the Maturity Date of this Note shall be extended automatically by the duration (the "**Automatic Extension Duration**") as specified in the relevant Pricing Supplement so that it falls on the next succeeding Extended Maturity Date.

Not later than 30 calendar days (or such other period as shall be specified in the applicable Pricing Supplement) prior to each Automatic Extension Date, the Issuer shall give notice to the Noteholders informing them of their right to exercise the Non-Extension Option in relation to such Automatic Extension Date.

To exercise any such option referred to in the first paragraph of this Condition 6.5, the Non-Extension Option or any other Noteholder's option which may be set out in the relevant Pricing Supplement, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) and/or annexed to the applicable Pricing Supplement within the Notice Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

If a Noteholder validly exercises its Non-Extension Option in relation to any Note and any Automatic Extension Date as provided above, then (i) in the case of Bearer Notes, the Paying Agent to which such Note is presented shall enface thereon a statement indicating that the Non-Extension Option has been exercised in relation to such Note, the Maturity Date of such Note and shall remove from the Note and cancel all unmatured Receipts, all unmatured Coupons relating to the Interest Payment Dates falling after such Maturity Date and unexchanged Talons and (ii) in the case of Registered Notes, the Registrar or Transfer Agent to which the relevant Certificate is presented will destroy such Certificate and replace it with a replacement Certificate with the relevant Maturity Date enfaced on it.

Following each Automatic Extension Date, the Issuer shall give notice to the Noteholders and the Luxembourg Stock Exchange informing them of the aggregate nominal amount, the Maturity Date of Notes in respect of which the Non-Extension Option for such Automatic Extension Date was not exercised.

6.6 **Redemption by Instalments**

Unless previously redeemed, purchased and cancelled as provided in this Condition 6 or the relevant Instalment Date (being one of the dates so specified in the relevant Pricing Supplement) is extended pursuant to any Issuer's or Noteholder's option in accordance with Condition 6.4 or 6.5, each Note which provides for Instalment Dates and Instalment Amounts will be partially redeemed on each Instalment Date at the Instalment Amount specified in the relevant Pricing Supplement, whereupon the outstanding nominal amount of such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

6.7 **Cancellation**

All Notes purchased by or on behalf of the Issuer may at the option of the Issuer be cancelled forthwith, in the case of Bearer Notes, by surrendering such Notes together with all unmatured

Coupons, Receipts and unexchanged Talons attached thereto to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar. Any Notes so cancelled shall not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

6.8 **Compulsory Sale**[2]

If, at any time, the Issuer determines that any holder or (for so long as the Notes are represented by a Global Certificate) beneficial owner of Notes, or any account for which such beneficial owner purchased Notes, who is required to be a QIB that is also a QP is not a QIB that is also a QP, the Issuer may redeem such Note (or beneficial interest therein) at its principal amount, together with any accrued interest to the date set for redemption, or compel such person to sell such Note (or beneficial interest therein), within 30 days after notice of the sale requirement is given, to a person that is both a QIB and a QP (and meets the other requirements set forth in the ICA Legend) in a transaction meeting the requirements of Rule 144A.

If such person fails to effect the sale within such 30-day period, the Issuer may redeem such Note (or beneficial interest therein) at its principal amount, together with any accrued interest to the date set for redemption, or cause such person's Note (or beneficial interest therein) to be transferred in a commercially reasonable sale (conducted in accordance with Sections 9-610, 9-611 and 9-627 of the Uniform Commercial Code as applied to securities that are sold on a recognised market or that may decline speedily in value) to a transferee that certifies to the Issuer and the Registrar in respect of the Notes that it is both a QIB and a QP (and meets the other requirements set forth in the ICA Legend) and is aware that the transfer is being made in reliance on Rule 144A, together with the other acknowledgements, representations and agreements deemed to be made by a transferee of a Note or beneficial interest therein taking delivery of an interest in a Note.

The Issuer has the right to refuse to permit a transfer of interests in such Notes to a person who is not both a QIB and a QP.

In the Condition, the following expressions shall have the following meanings:

"**ICA Legend**" a legend specifying certain restrictions on transfer in relation to the Notes initially sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A and in reliance on the exemption from registration under the Investment Company Act provided by Section 3(c)(7) of the Investment Company Act;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended;

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**QP**" means a "qualified purchaser" within the meaning of section 2(a)(51)(a) of the Investment Company Act;

"**Rule 144A**" means Rule 144A under the Securities Act; and

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

7. **Payments and Talons**

7.1 **Bearer Notes**

Payments of principal and interest in respect of Bearer Notes will, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7.6(f)) or Coupons (in the case of interest, save as specified in Condition 7.6(f)), as the case may be, at the specified office of

[2] For a further description of additional transfer restrictions, see "Transfer Restrictions" in this Base Prospectus. See also "Summary of Provisions Relating to the Notes While in Global Form".

any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre of that currency; provided that in the case of Euro, the transfer may be to, or the cheque drawn on, a Euro account with a bank in Europe (or any other account to which Euro may be credited or transferred in a city in which banks have access to the T2 System).

7.2 **Registered Notes**

(a) Payments of principal (which for the purposes of this Condition 7.2 shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes will be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in Condition 7.2.

(b) Interest (which for the purposes of this Condition 7.2 shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes will be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Note shall be made in the currency in which such payments are due by wire transfer to the registered holder of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date and subject as provided in paragraph (a) above, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a bank in the principal financial centre of the country of that currency.

7.3 **Payments in the United States**

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

7.4 **Payments subject to Fiscal Laws**

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing any governmental approach thereto, without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, Receiptholders or Couponholders in respect of such payments.

7.5 **Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent, the Consolidation Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of the Information Memorandum relating to the Programme. The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent, the Consolidation Agent and the Calculation Agent act solely as agents of the Issuer and none of them assumes any obligation or relationship of agency or trust for or with any holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent, the Registrar, the Consolidation Agent, any Transfer Agent, the Exchange agent or the Calculation Agent and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer will at all times maintain (i) a Fiscal Agent outside the Republic of France, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in

relation to Registered Notes, (iv) a Consolidation Agent, where the relevant Pricing Supplement so require, (v) one or more Calculation Agent(s) where the Conditions so require and (vi) at least one Paying Agent having a specified office in a European city, and provided further that the Issuer will maintain such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in Condition 7.3 above.

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

7.6 **Unmatured Coupons and Receipts and unexchanged Talons**

(a) Upon the due date for redemption, Bearer Notes which comprise Fixed Rate Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(b) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(c) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(d) Upon the due date for redemption of any Bearer Note which is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(e) Where any Bearer Note which provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons or where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(f) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender, if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note which only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

7.7 **Business Days for Payments**

If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day (other than a Saturday or Sunday):

(i) on which banks and foreign exchange markets are open for business in the relevant place of presentation;

(ii) in such jurisdictions as shall be specified as "Financial Centres" in the applicable Pricing Supplement and:

(A) (in the case of a payment in a currency other than Euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(B) (in the case of a payment in Euro) which is a T2 Business Day.

7.8 **Talons**

If, due to the number of Coupons, a Talon for further Coupons is required, it shall form part of the Coupon sheet attached to each Bearer Note. On or after the Specified Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet), (but excluding any Coupons which may have become void pursuant to Condition 9).

8. **Taxation**

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

(b) If, on the occasion of the next payment due in respect of the Notes, Receipts or Coupons appertaining thereto, the Issuer would be required, for any reason whatsoever beyond its control, to make a withholding or deduction with respect to any taxes, duties, assessments or governmental charges of whatever nature imposed by the French Republic, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holders of Notes, Receipts or Coupons, after such withholding or deduction, receive the full amount then due and payable; provided, however, that if the obligation to make such additional payments arises by virtue of a change in French law or in its application or official interpretation and cannot be avoided by reasonable measures available to the Issuer, the Issuer may redeem all (but not some only) of the outstanding Notes on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) (but not earlier than 30 days prior to the effective date of such change) at their Redemption Amount together with, unless otherwise specified in the relevant Pricing Supplement, accrued interest to the date set for redemption, and provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(i) to a holder (or to a third party on behalf of a holder) where such holder is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the French Republic other than the mere holding of such Note, Receipt or Coupon; or

(ii) in respect of any tax, assessment, or other governmental charge that would not have been imposed but for a failure to comply with a certification, information, documentation or any other reporting requirement concerning the nationality, residence, identity or connection with the French Republic of the holder or beneficial owner of such Note, if such compliance is required as a precondition to benefit from a relief or to exemption from such tax, assessment or other governmental charge; or

(iii) presented (or in respect of which the certificate representing it is presented) for payment more than 30 days after the Relevant Date, except to the extent that the Noteholder or, if applicable, the Receiptholder or Couponholder, as the case may be, would have been

entitled to such additional amounts on presenting the same for payment on such thirtieth day; or

(iv) in respect of any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge; or

(v) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or any law implementing an intergovernmental approach thereto.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date that is the later of:

(i) the date on which the payment in respect of such Note, Receipt or Coupon first became due and payable; or

(ii) if the full amount of the moneys payable on such date in respect of such Note, Receipt or Coupon has not been received by the Fiscal Agent on or prior to the due date, the date on which notice is duly given to the Noteholders that such moneys have been so received.

References in this Condition to:

"**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it;

"**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it; and

"**principal**" and/or "**interest**" shall be deemed to include any additional amounts which may be payable under this Condition.

(c) In the event that the Issuer should be required to make the additional payments referred to in paragraph (b) above, that any French law or regulation should prohibit such additional payments, and that the obligation to make such additional payments cannot be avoided by reasonable measures available to the Issuer (which measures, if they exist, the Issuer shall be obliged to take, to the fullest extent permitted by law), the Issuer shall redeem all (but not some only) of the outstanding Notes at their Redemption Amount together with, unless otherwise specified in the relevant Pricing Supplement, any accrued interest to the date set for redemption, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) not earlier than 30 days prior to the effective date of any change in French law referred to in paragraph (b) above and not later than the date on which such additional payments would have been due or as soon as practicable thereafter.

(d) The Issuer shall give notice of any optional redemption pursuant to paragraph (b) above at least 30 days and not more than 60 days prior to the date set for redemption by publishing a notice of redemption in accordance with Condition 14. In the event of mandatory redemption pursuant to paragraph (c) above, the Issuer shall publish a notice of redemption (in accordance with the same provisions) as soon as possible after the necessity of such redemption becomes apparent but not more than 60 days prior to the date set for redemption.

9. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate due date in respect thereof.

10. **Event of Default**

Upon the occurrence of an Event of Default, the holder of any Note may, upon written notice given to the Issuer and the Fiscal Agent at its specified office, cause such Note to become immediately due and payable as of the date on which the said notice is given, at its Redemption Amount together with accrued interest to the date of payment.

For the purposes of this Condition, an "**Event of Default**" will be deemed to have occurred if any of the following events has occurred:

(i) as a result of a final judgement of competent courts binding on a Guarantor, the Guarantee, as it applies to the Notes, is no longer in full force and effect;

(ii) a Guarantor enacts legislation releasing such Guarantor from any or all of its payment obligations under the Guarantee; or

(iii) a Guarantor does not pay any amount that has become due and payable under the Notes and has been validly claimed under the Guarantee where such non-payment is a result of the Guarantee not being binding (or being alleged by such Guarantor not to be binding) on such Guarantor,

provided, in respect of an event referred to in (i) or (iii) above, that such event continues for a period of at least 60 days (the "**Guarantee Cure Period**"), unless any interest, principal or any other amount under the Notes shall have become due and not have been paid at any time before any such event has occurred or during the Guarantee Cure Period, in which case an Event of Default shall be deemed to have occurred immediately without the necessity of waiting for the Guarantee Cure Period to expire. For the avoidance of doubt, no other event shall be deemed to be an Event of Default under these Conditions, except those listed in this paragraph.

11. **Meetings of Noteholders and Modification**

11.1 **Meetings of Noteholders**

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Noteholders to consider matters affecting their interests, including the modification of any of these Conditions insofar as they may apply to the Notes. Any such modifications may be made if sanctioned by an Extraordinary Resolution (as defined in the Agency Agreement) of Noteholders (save where these Conditions provide that they may be modified otherwise than by Extraordinary Resolution).

Such a meeting may be convened by Noteholders holding not less than 10 per cent., in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing greater than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of Notes held or represented, unless the business of such meeting includes the consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of any of the Notes, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the nominal amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or amount of interest thereon, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest applies to any Notes, to reduce such Minimum Rate of Interest and/or such Maximum Rate of Interest, (v) to change the method or basis for calculating the Redemption Amount or, in the case of Zero Coupon Notes, changes to the method of calculating any Amortised Face Amount or Zero Coupon Early Redemption Amount, as the case may be, (vi) to change the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting any proportion in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on

Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution. The provisions set out in these Conditions relating to the powers of meetings and notification of Extraordinary Resolutions shall apply *mutatis mutandis* to Written Resolutions and Electronic Consent.

"**Written Resolution**" means a resolution in writing signed by or on behalf of holders representing not less than 75 per cent. in the nominal amount of the Notes outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the provisions for meetings of Noteholders set out in the Agency Agreement, whether such resolution is contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes. The date of such Written Resolution shall be the date on which the latest such document is signed.

"**Electronic Consent**" means approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders representing not less than 75 per cent. in nominal amount of the Notes outstanding.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Pricing Supplement in relation to such Series.

11.2 **Modification**

The Agents and the Issuer may agree, without the consent of the Noteholders or the Couponholders, to:

(i) any modification (except such modifications in respect of which an increased quorum is required as provided in Condition 11.1 above) of the Notes or the Agency Agreement which is not, in the opinion of the Issuer, prejudicial to the interests of the Noteholders or the Couponholders; or

(ii) any modification of the Notes or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

12. **Replacement of Notes, Certificates, Receipts, Coupons and Talons**

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of such Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 14 (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates), in each case on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

13. **Further Issues and Consolidation**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same Conditions as the Notes in all respects or in all

respects except for the first payment of interest on them so that the same shall be consolidated and form a single series with such Notes. For the purposes of French law, such further notes shall be consolidated (*assimilables*) to the Notes as regards their financial service. References in these Conditions to "Notes" shall be construed accordingly.

14. **Notices**

Notices to holders of Registered Notes will be valid (i) if sent by mail to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing and (ii) if published, so long as the relevant Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ("www.luxse.com"). Notices to holders of the Notes shall also be duly published in any manner which complies with the rules of any other stock exchange or relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Notices to the holders of Bearer Notes will be valid if (i) published in a daily newspaper of general circulation in London (which is expected to be the *Financial Times*) and (ii) so long as the relevant Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ("www.luxse.com") or, if such publication is not practicable, notice will be validly given if published in another leading daily English language newspaper with general circulation in Europe. Notices to holders of the Notes shall also be duly published in any manner which complies with the rules of any other stock exchange or relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading.

Notices will, if published more than once, be deemed to have been given on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

15. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any Term or Condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

16. **Governing Law and Jurisdiction**

16.1 **Governing Law**

The Notes, the Receipts, the Coupons, the Talons and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

The Guarantee is governed by the laws of Belgium.

16.2 **Jurisdiction**

The Courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with the Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such court and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes, Receipts, Coupons and Talons and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction of a member state of the European Union under Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, as amended

(in accordance with Chapter II, Sections 1 and 2 thereof) ("**Brussels Ia Regulation**") or a State that is a party to the Convention on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters, signed on 30 October 2007 (in accordance with Title II, Sections 1 and 2 thereof) ("**Lugano II Convention**"), nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction. To the extent allowed by law, each of the holders of the Notes, Receipts, Coupons and Talons may take concurrent Proceedings in any number of courts of competent jurisdiction in accordance with this Condition 16.2.

The courts of Brussels have exclusive jurisdiction to settle any disputes relating to the Guarantee as between the parties thereto and in relation to any disputes involving holders of the Notes.

16.3 **Additional Jurisdiction**

The federal and state courts in the Borough of Manhattan in the City of New York are to have additional jurisdiction to settle such disputes which may arise out of or in connection with the Registered Notes represented by a Restricted Certificate and, accordingly, any Proceedings arising out of or in connection with the Registered Notes represented by a Restricted Certificate may be brought in such courts, in which case nothing in this Condition 16 shall affect the right of any holder of Notes to bring suit in relation to a dispute which may arise out of or in connection with the Registered Notes represented by a Restricted Certificate in any other court of competent jurisdiction of a member state of the European Union under Brussels Ia Regulation or a State that is a party to the Lugano II Convention, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction. To the extent allowed by law, each of the holders of the Notes, Receipts, Coupons and Talons may take concurrent Proceedings in any number of courts of competent jurisdiction in accordance with this Condition 16.3.

16.4 **Service of Process in England**

The Issuer appoints Dexia Management Services Ltd., presently at 6th Floor, Salisbury House, London Wall, London EC2M 5QQ, United Kingdom as its agent for service of process. Such service shall be deemed completed on delivery to such address (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer no longer has such an agent in England, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any other manner permitted by law.

16.5 **Service of Process in the United States**

The Issuer appoints Dexia Financial Products Services LLC, presently at 575 Fifth Avenue, 14th floor, New York, NY. 10017 as its agent for service of process in any Proceedings in New York or in the United States Federal Courts sitting in the City of New York. Such service shall be deemed completed on delivery to such address (whether or not it is forwarded to and received by the Issuer). If for any reason the Issuer no longer has such an agent in New York City, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 14. Nothing shall affect the right to serve process in any other manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following information relates to the Notes in global form. Capitalised terms used but not defined herein have the meanings provided in the section entitled "*Terms and Conditions of the Notes*".

1. Form of Notes

1.1 Bearer Notes

Global Notes which are issued in classical global note ("**CGN**") form may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (the "**Common Depositary**"). If the Global Note is a CGN, upon the initial deposit of a Global Note with the Common Depositary, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

If the Global Notes are stated in the applicable Pricing Supplement to be issued in new global note ("**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream. Where a Global Note is issued in NGN form, the Issuer has authorised and instructed the Fiscal Agent to elect Euroclear as the Common Safekeeper. Depositing the Global Notes with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

If the Global Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary or Common Safekeeper (as the case may be) may (if indicated in the applicable Pricing Supplement) also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems.

Global Notes in bearer form will only be delivered outside the United States and its possessions.

1.2 Registered Notes

Notes offered and sold in reliance on Rule 144A will be represented by interests in one or more Restricted Global Certificates, in registered form, without interest coupons attached, which will be deposited on or about the closing date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Deposit Trust Company ("**DTC**"). Restricted Global Certificates (and any definitive Certificates which may be issued in exchange therefor) will be subject to certain restrictions on transfer contained in a legend appearing on the face of such Note as set forth under "*Transfer Restrictions*" below. Beneficial interests in any Restricted Global Certificate may be held only through DTC or its participants at any time.

Notes offered and sold outside the United States in reliance on Regulation S will be represented by interests in an Unrestricted Global Certificate, in registered form, without interest coupons attached.

Unrestricted Global Certificates not held under the new safekeeping structure ("**NSS**") will be deposited on or about the closing date with, and registered in the name of a nominee for, a Common Depositary. If the Unrestricted Global Certificates are stated in the applicable Pricing Supplement to be held under the NSS, the Unrestricted Global Certificates will be delivered on or prior to the original issue date of the relevant Tranche to a Common Safekeeper. Where a Global Certificate is held under the NSS, the Issuer has authorised and instructed the Fiscal Agent to elect Euroclear as the Common Safekeeper. From time to time, the Issuer and the Fiscal Agent may agree to vary this election. Depositing the Unrestricted Global Certificate with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Notes that are initially deposited with the Common Depositary may (if indicated in the relevant Pricing Supplement) also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems.

Restricted Global Certificates will have a CUSIP number and an ISIN and Unrestricted Global Certificates will have an ISIN and a Common Code.

2. **Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, DTC or any other clearing system (an "**Alternative Clearing System**") as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, DTC or the Alternative Clearing System (as the case may be) for its share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, DTC or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3. **Exchange**

3.1 **Temporary Global Notes**

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(a) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme — Selling Restrictions*"), in whole, but not in part, for the Definitive Notes defined and described below;

(b) in the case of Extendible Notes, in whole or in part as provided for in "Extendible Notes" below; and

(c) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

3.2 **Permanent Global Notes**

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes and Global Certificates*", in part for Definitive Notes or, in the case of (a) below, Registered Notes:

(a) in the case of Notes issued in one Specified Denomination only, if the relevant Pricing Supplement provides that such Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election to effect such exchange; and

(b) otherwise, (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a nominal amount of less than the minimum

Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a nominal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 **Global Certificates**

(a) **Unrestricted Global Certificates**

If the Pricing Supplement states that the Notes are to be represented by an Unrestricted Global Certificate on issue, the provisions described below will apply in respect of transfers of Notes held in Euroclear or Clearstream, DTC or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2.2 may only be made in whole but not in part:

(i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so;

(ii) if principal in respect of any Notes is not paid when due; or

(iii) with the consent of the Issuer,

provided that, in the case of the first transfer pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer or in the case of Extendible Notes, in whole or in part, for a new Global Certificate and, if applicable, a replacement Global Certificate as provided under "Extendible Notes" below.

(b) **Restricted Global Certificates**

If the Pricing Supplement states that the Restricted Notes are to be represented by a Restricted Global Certificate on issue, the following will apply in respect of transfers of Notes held in DTC. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of DTC, but will limit the circumstances in which the Notes may be withdrawn from DTC. Transfers of the holding of Notes represented by that Restricted Global Certificate pursuant to Condition 2.2 may only be made:

(i) in whole but not in part, if such Notes are held on behalf of a Custodian for DTC and if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and this Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;

(ii) following any failure to pay interest in respect of any Notes when it is due and payable; or

(iii) in whole or in part, with the Issuer's consent,

provided that, in the case of any transfer pursuant to (i) above, the relevant Registered Noteholder has given the Registrar no less than 30 days' notice at its specified office of the Registered Noteholder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "*Transfer Restrictions*" below.

3.4 **Partial Exchange of Permanent Global Notes and Global Certificates**

For so long as a permanent Global Note or Global Certificate is held by or on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note or Global Certificate will be

exchangeable in part on one or more occasions (a) in the case of a permanent Global Note or Global Certificate representing Extendible Notes, for another permanent Global Note or, as the case may be, Global Certificate, as provided in "Extendible Notes" below, or (b) for Definitive Notes or Individual Certificates, as the case may be, if principal in respect of any Notes is not paid when due.

3.5 **Extendible Notes**

In the case of Extendible Notes, interests in the temporary Global Note must be exchanged for interests in the Original Permanent Global Note (as defined below) before the Non-Extension Option can be exercised.

If Noteholders exercise their Non-Extension Option then (in the case of Bearer Notes) the permanent Global Note representing the Notes on issue (the "**Original Permanent Global Note**") or (in the case of Registered Notes) the Global Certificate issued in respect of the Notes on issue (the "**Original Global Certificate**") shall to that extent be exchanged for a new permanent Global Note or, as the case may be, Global Certificate representing such Notes and all other Notes having the same Maturity Date as such Notes as provided below.

On the Automatic Extension Date, all Notes in respect of which a duly completed Non-Extension Option Notice has been received by the Fiscal Agent or, as the case may be, the Registrar will not have their Maturity Date extended. Such Notes will be allocated a new ISIN and common code corresponding to their Maturity Date, and (i) (in the case of Bearer Notes) the Fiscal Agent shall (x) authenticate and issue on behalf of the Issuer a new permanent Global Note in respect of such Notes to the holder of the Original Permanent Global Note, recording thereon the Maturity Date, the new ISIN and common code applicable thereto and the aggregate nominal amount thereof and (y) record the remaining outstanding nominal amount of Notes in respect of which the Non-Extension Option has not been exercised on the relevant schedules to the Original Permanent Global Note, and (ii) (in the case of Registered Notes), the Registrar shall (x) authenticate and issue on behalf of the Issuer a new Global Certificate in respect of such Notes recording the new Maturity Date, the new ISIN and common code applicable thereto and the aggregate nominal amount thereof and (y) authenticate and issue a replacement Global Certificate in respect of the remaining Notes recording thereon the same ISIN and common code applicable to the Original Global Certificate and, in each case, shall deliver such new and replacement Global Certificates to the holder of the Original Global Certificate and shall make the appropriate entries relating thereto in the Register relating to the Notes.

3.6 **Delivery of Notes**

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes. If the Global Note is a NGN, the Fiscal Agent will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

In this Information Memorandum, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed, and Certificates will be printed, in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.7 **Exchange Date**

"**Exchange Date**" means:

(a) in relation to a temporary Global Note, the day falling after the expiry of 40 calendar days after its issue date;

(b) in relation to a permanent Global Note or a Registered Note, the day falling not less than 60 calendar days after its issue date; or

(c) in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the relevant Registrar or the relevant Fiscal Agent is located and in the city in which the relevant clearing system is located.

In the event that a further Tranche of Notes is issued in respect of any Series of Notes pursuant to Condition 3 which is to be consolidated with one or more previously issued Tranches of such Series prior to the Exchange Date relating to the temporary Global Note representing the most recently previously issued Tranches of such Series, such Exchange Date may be extended until the Exchange Date with respect to such further Tranche, provided that in no event shall such first-mentioned Exchange Date be extended beyond the date which is five calendar days prior to the first Interest Payment Date (if any) falling after such first-mentioned Exchange Date.

3.8 **TEFRA D Legend**

Each permanent Global Note and any Bearer Note, Talon, Coupon or Receipt issued in compliance with the D Rules under TEFRA will bear the following legend:

"*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

The sections of the U.S. Internal Revenue Code of 1986 referred to in the legend provide that a United States taxpayer, with certain exceptions, will not be permitted to deduct any loss, and will not be eligible for capital gains treatment with respect to any gain realised on any sale, exchange or redemption of Bearer Notes or any related Coupons.

3.9 **Definitions**

In this paragraph:

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended;

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**QP**" means a "qualified purchaser" within the meaning of section 2(a)(51)(a) of the Investment Company Act;

"**Restricted Note(s)**" means Registered Notes initially (whether in definitive form or represented by a Certificate) sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A and in reliance on the exemption from registration under the Investment Company Act provided by Section 3(c)(7) of the Investment Company Act which bear a legend specifying certain restrictions on transfer (the "**ICA Legend**");

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Global Certificate**" means a Certificate representing Registered Notes sold in the United States to QIBs that are also QPs;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Unrestricted Note(s)**" means Registered Notes (whether in definitive form or represented by a Global Certificate) sold to non-U.S. persons outside the United States in reliance on Regulation S;

"**Unrestricted Global Certificate**" means a Certificate representing Registered Notes sold outside the United States to non-U.S. persons in reliance on Regulation S; and

"**U.S. person**" has the meaning given to such term in Regulation S.

4. Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Terms and Conditions of the Notes set out in this Information Memorandum. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of CGNs represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. In the case of payments made in respect of Notes not being issued outside the Republic of France, proof of non-residency (if any) shall be supplied to the Fiscal Agent by Euroclear, Clearstream or any Alternative Clearing System in accordance with the rules of such clearing system.

If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Fiscal Agent or Registrar (as applicable) shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under the NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note or Global Certificate, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7.7 (*Business Days for Payments*).

Save as provided below, so long as the Registered Notes are represented by the Unrestricted Global Certificates, payment in respect of an Unrestricted Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive except 25 December and 1 January. In respect of Registered Notes a Specified Currency other than U.S. dollars and either represented by a Restricted Global Certificate or a Restricted Global Certificate and an Unrestricted Global Certificate, payment in respect of such Restricted Global Certificate and/or Unrestricted Global Certificate will be made to, or to the order of, the person whose name is entered on the Register on the Record Date (as defined in the Conditions).

Payments of principal and interest in respect of Restricted Global Certificate registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Paying Agent in the Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Paying Agent or its agent to DTC with respect to Restricted Global Certificate held by DTC or its nominee will be received from the Issuer by the Paying Agent who will make payments in such Specified Currency by wire transfer of same-day funds to the designated bank account in such Specified Currency of those DTC participants

entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive that payment in such Specified Currency, provided that such payment will only be made to such a DTC Participant if and when the Paying Agent has been notified of the designated bank account in such Specified Currency. For the purpose of this Condition 4.1, "**DTC business day**" means any day on which DTC is open for business. The Paying Agent shall pay to the Exchange Agent all amounts in such Specified Currency to be converted into U.S. dollars, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, it will cause the Paying Agent to deliver or procure delivery of such U.S. dollar amount in same-day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency. The Agency Agreement sets out the manner in which such conversions are to be made.

4.2 **Prescription**

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) from the appropriate due date.

4.3 **Meetings**

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting (including by way of conference call or by use of a videoconference platform) of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

4.4 **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Global Note.

Cancellation of any Note represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of such Global Certificate and in the Register.

4.5 **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer in accordance with the Conditions relating to such Notes if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

4.6 **Issuer's Option**

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, the Conditions, except that the notice shall not be required to contain the serial numbers of the Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed on a pro rata pass-through distribution of principal basis in accordance with DTC's rules and procedures, and in the case of Euroclear, Clearstream or any other clearing system (as the case may be) to be reflected as a pool factor or a reduction in nominal amount in accordance with their rules and procedures.

4.7 **Noteholder's Options**

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time where the permanent Global Note is a CGN presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where a Global Certificate is held under the NSS, the Fiscal Agent or Registrar (as applicable) shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly. To exercise the Non-Extension Option in relation to any Automatic Extension Date in respect of any Notes held by a Noteholder while such Notes are represented by the Original Permanent Global Note or, as the case may be, the Original Global Certificate, the holder thereof must, during the relevant Exercise Period, (i) deliver to the relevant clearing system a duly completed Non-Extension Option Exercise Notice in respect of such Notes and (ii) arrange with the relevant Clearing System for such Notes to be "blocked" in the relevant participant's account with such clearing system until such Automatic Extension Date.

4.8 **NGN and Notes held under NSS nominal amount**

Where the Global Note is a NGN or a Global Certificate is held under the NSS, the Fiscal Agent or Registrar (as applicable) shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note or Global Certificate (as applicable) shall be adjusted accordingly.

4.9 **Event of Default**

Each Global Note and Global Certificate provides that the holder may cause such Global Note, or a portion of it, or Registered Notes represented by such Global Certificate, as the case may be, to become due and repayable in the circumstances described in Condition 10 by stating in the notice to the Issuer and the Fiscal Agent the nominal amount of such Global Note or Registered Notes represented by such Global Certificate that is becoming due and repayable. Following the giving of a notice of an Event of Default by or through the relevant clearing system(s) or depositary, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer under the terms of an amended and restated Deed of Covenant executed as a deed by the Issuer on 9 July 2025 to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused. So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, the last sentence of Condition 10 is not applicable.

4.10 **Notices**

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate except that, so long as the relevant Notes are listed on the official list of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF and the rules of the Luxembourg Stock Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange ("www.luxse.com") and, so long as such Notes are listed or

admitted to trading on any other stock exchange, and the rules of such other stock exchange or relevant authority so require, notices shall also be published in a manner which complies with such rules.

4.11 **Consolidation**

A Global Note or Global Certificate may be amended or replaced by the Issuer (in such manner as it considers necessary, after consultation with the Consolidation Agent) for the purposes of taking account of the consolidation of the Notes in accordance with Condition 13. Any consolidation may require a change in the relevant common depositary or central depositary, as the case may be.

4.12 **Electronic Consent and Written Resolution**

While any Global Note or Global Certificate is held on behalf of a clearing system:

(a) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) in accordance with their operating rules and procedures by or on behalf of the holders representing not less than 75 per cent. in nominal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement). The Issuer shall not be liable or responsible to anyone for such reliance; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a resolution in writing has been validly passed, the Issuer and the Fiscal Agent shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or Global Certificate, or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer has obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear or Clearstream or issued by an accountholder or participant of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream's Xact Web Portal or CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

"**Written Resolution**" means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Notes outstanding. A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all holders of the Notes, whether or not they participated in such Written Resolution and/or Electronic Consent.

THE ISSUER

Introduction

Dexia (the "**Issuer**") is a French corporation (*société anonyme*) administered by a Board of Directors, as governed by Articles L. 225-17 and *seq*. of the French Commercial Code. The Issuer is registered with the Clerk of the Commercial Court of Nanterre (*Registre du Commerce et des Sociétés de Nanterre*) under number 351 804 042. Its registered office and chief place of business is: Tour CBX, La Défense 2, 1, Passerelle des Reflets, 92913 La Défense Cedex, France. The telephone number at the Issuer's registered office is (+33) 1 58 58 77 77. The Issuer's general management is conducted by the Chief Executive Officer (*directeur général*) and the Executive Vice-Presidents (*directeurs généraux délégués*) appointed by the Board of Directors with full authority towards third parties to act on its behalf within the scope of the Issuer's corporate purpose and subject to matters reserved for the general meeting of shareholders and the Board of Directors in accordance with French law.

The Issuer is part of the Dexia Holding group of companies (the "**Dexia Group**"), the ultimate holding company being Dexia Holding ("**Dexia Holding**"), a public limited company (*société anonyme*) governed by Belgian law. As its main operating entity, the Issuer holds almost all of the assets of the group comprising Dexia Holding and its subsidiaries from time to time. As at 31 December 2024, the Issuer had 362 employees worldwide, with 334 in France compared to 445 employees worldwide, with 350 in France as of 31 December 2023.

History

Crédit Local de France ("**CLF**") was formed by the French State in 1987 upon the transfer to it of the *Caisse d'aide à l'équipement des collectivités locales* and was privatised by the French State in 1991 and 1993. In 1996, CLF and Crédit Communal de Belgique pooled their activities and formed a single group called Dexia. As part of this restructuring, CLF contributed all of its assets and liabilities to an inactive entity, Local Finance, which was renamed Crédit Local de France. This entity was subsequently renamed Dexia Crédit Local ("**DCL**").

DCL was a banking institution specialised in the financing of the local public sector in France and internationally. Following a decision by the European Commission in December 2012, Dexia is managed in orderly resolution, See "*—Orderly Resolution Plan*" below.

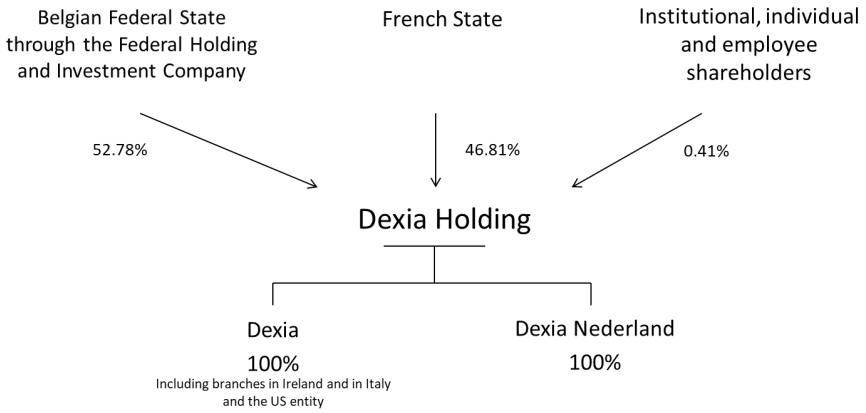
DCL started its orderly resolution as a banking institution (*établissement de crédit*) governed by Articles L. 511-1 and *seq.* of the French Monetary and Financial Code. The European Central Bank and the French banking supervisory authorities approved the withdrawal of the DCL's credit institution licence and authorisations for investment services as of 1 January 2024. See "*—Withdrawal of the Issuer's banking licence and authorisations for investment services*" below. Following the withdrawal of its banking licence and investment services authorisations that took effect from 1 January 2024, DCL has been renamed Dexia.

Organisational structure

As of the date of this Information Memorandum, the Issuer is the main subsidiary of Dexia Holding, which has been managed with a view to working towards its orderly resolution since the end of 2011. On 28 December 2012, the European Commission ratified Dexia Holding's revised Orderly Resolution Plan, submitted by the Belgian, French and Luxembourg States. See "*—Orderly Resolution Plan*" below.

Since 2012, both Dexia Holding and the Issuer have had an integrated operational management team with unified administration of both entities.

Simplified Dexia Group structure as at 31 December 2024



Orderly Resolution Plan

The Dexia Group encountered serious refinancing difficulties in the autumn of 2011, in the wake of the worsening European sovereign debt crisis, leading to the announcement of the implementation of an Orderly Resolution Plan approved by the European Commission on 28 December 2012, which entailed a number of consequences for the Issuer.

A non-confidential version of the Commission Decision was published on the Official Journal of the European Union on 12 April 2014. An electronic version thereof can be found at: http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.110.01.0001.01.ENG.

The purpose of the Orderly Resolution Plan was to prevent the materialisation of the systemic risk that the bankruptcy of the Dexia Group would represent to Belgian, French and European financial systems. It called for the sale of those operating entities which were considered to be viable in the long-term in order to enable them to continue their development outside the Dexia Group. The remaining residual assets were to be managed in run-off or sold, not being offset by any new commercial origination or lending. Due to the size of its balance sheet and the specific nature of the residual assets, which have in general a very long maturity, the Orderly Resolution Plan will have to be managed over the very long term.

The Issuer plays an important role in ensuring a controlled run-off of the Dexia Group's balance sheet in order to preserve financial stability and minimise the cost for the States as shareholders of Dexia Holding as well as guarantors of part of Dexia Holding's liabilities. The orderly wind-down of the balance sheet requires the Dexia Group to benefit from explicit government support. The link to the Belgian and French States is further reinforced by the influence they have on Group strategy. Given the systemic importance of the Dexia Group and the resulting public interest in stabilising the Dexia Group, the Belgian, French and Luxembourg States committed to important support measures, as discussed in further detail below.

Implementation of a definitive liquidity guarantee and extension of guarantee arrangements

In order to enable the Dexia Group to successfully complete the Orderly Resolution Plan, the Belgian, French and Luxembourg States provided the Issuer with a EUR 85 billion principal amount funding guarantee dated 24 January 2013 (the "**2013 Guarantee**"). On 27 September 2019, the European Commission confirmed its approval of the extension of the funding guarantee given by the States of Belgium and France for a further ten years for such funding issued or raised by the Issuer (including Notes under the Programme) from 1 January 2022 to and including 31 December 2031. The extension of the guarantee arrangements was effected by the execution by the Belgian and French States of the Independent On-Demand Guarantee on 6 December 2021(the "**Guarantee**"). On the same date, the States of Belgium and France also executed an independent interbank overdrafts guarantee in respect of overdrafts granted to it with a maximum separate guaranteed amount in respect of the principal amount of any such overdrafts of EUR 3 billion.

Remuneration for the Guarantee is 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. Such remuneration may be increased by a conditional deferred commission, payable in the event of liquidation of the Dexia Group. 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 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:

(1) EUR 72 billion for the States and the Grand Duchy of Luxembourg in aggregate and benefitting from either the Guarantee or the 2013 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;
(2) EUR 38.16 billion for the Kingdom of Belgium under the Guarantee; and
(3) EUR 33.84 billion for the Republic of France under the Guarantee.

Compliance with the above-mentioned limits will be assessed upon each new issuance of, or entry into, Guaranteed Obligations, with the outstanding principal amount of all Guaranteed Obligations denominated in currencies other than Euro being converted into Euro at the reference rate of the date of such new issuance of, or entry into, Guaranteed Obligations, as published on that day by the ECB.

Any subsequent non-compliance with such limits by the Issuer 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.

Behavioural undertakings

In connection with the approved Orderly Resolution Plan, certain provisions of the restructuring plan validated by the European Commission on 26 February 2010 were amended or renewed, including:

(1) prohibition on payments of discretionary coupons or on early redemption of hybrid Tier 1 or Tier 2 instruments. The Dexia Group may proceed with specific offers to repurchase such instruments subject to certain conditions, including the approval by the European Commission and the Dexia Group's regulators;

(2) prohibition on acquisition of other credit institutions, investment companies or insurance companies; and

(3) observance of the principles of remuneration established within the context of the G20 and national bodies regarding the remuneration of members of the management board and executive committee of Dexia Holding and the Dexia Group's main operating entities.

Reduction of the Issuer's balance sheet and funding requirements

The Issuer no longer has any commercial activities and remains solely focused on managing its assets in run-off. To manage its run-off, while protecting the interests of State shareholders and Guarantors, the Issuer (and Dexia Holding) has established three strategic goals: (i) maintaining the ability to refinance its balance sheet through the Orderly Resolution Plan, (ii) preserving its capital base to face the risks to which it is exposed, and (iii) ensuring operational continuity. For further details, see "*Evolution of the Liquidity*" starting on p.11 of the Issuer's Annual Report 2024 and "*Information on internal and external control*" at pp. 30-31 of the Issuer's Annual Report 2024.

Accordingly, during 2024, the Issuer's total asset portfolio decreased by EUR 4.6 billion to EUR 25.7 billion as at 31 December 2024 from EUR 30.3 billion as at 31 December 2023. As a result, the Issuer reduced its total balance to EUR 52.4 billion from EUR 55.6 billion in 2024. For further details, see "*Balance Sheet evolution*" at p.15 of the Issuer's Annual Report 2024.

The Issuer's overall funding requirements also decreased by almost EUR 5 billion compared to 31 December 2023, to EUR 37.7 billion as at 31 December 2024 from EUR 42.6 billion as at 31 December 2023. For further details, see "*Evolution of the liquidity*" at p.11 of the Issuer's Annual Report 2024.

Simplification of the Dexia Group Structure

Withdrawal of the Issuer's banking licence and authorisations for investment services

From the beginning of the Orderly Resolution Plan in 2012 until the end of 2023, the Issuer retained its banking licence, since the Dexia Group initially had a balance sheet of approximately EUR 360 billion and off-balance-sheet commitments of approximately EUR 470 billion with many different counterparts, a significant share of which was in the financing of the local public sector, especially in France, Italy and the UK. During the period from the beginning of the Orderly Resolution Plan in 2012 until 2017, the Dexia Group was also reliant on central

bank funding for part of its financing requirements. After ten years of the implementation of the Issuer's orderly resolution, the Dexia Group had significantly reduced its balance sheet and off-balance sheet commitments and, therefore, the risk it presented to the European financial system. As a result, the Issuer's status as a credit institution no longer provided the benefits which initially justified its maintenance in 2012. Consequently, the European Central Bank and the French banking supervisory authorities approved the withdrawal of Dexia's credit institution licence and authorisations for investment services as of 1 January 2024.

The decision for Dexia to operate without its credit institution licence and authorisations for investment services was intended to simplify the Dexia Group's organisation, structure and governance processes. In particular, the licence withdrawals removed the requirement to comply with a stringent bank regulatory framework and as a consequence the Dexia Group expect a significant reduction in its costs of operations.

The Dexia Group has replaced the prudential banking supervision framework that was previously applicable to it (including Dexia) with a risk management and monitoring framework in order to ensure the sustainability and continued implementation of the orderly resolution plan for the benefit of its counterparties, stakeholders and the States in their capacities as shareholders of the Dexia Group and Guarantors under the Guarantee and the 2013 Guarantee. In addition, an independent Surveillance Committee took office on 1 January 2024, who have assumed the responsibilities previously performed by the Issuer's regulatory supervisory authorities. The Surveillance Committee is made up of four members; two appointed by the French State and two appointed by the National Bank of Belgium on behalf of the Belgian State. For further details on the Surveillance Committee, see "*Information on internal and external control*" starting on p.30 of the Issuer's Annual Report 2024.

Consequently, the Dexia Group remains solvent in the short-, medium- and long-term by maintaining a level of capital sufficient to continue the orderly resolution of the Dexia Group and preserving strong conditions by which Dexia can raise financing and maintain access to liquidity. Based on trajectories of Dexia's capital levels at different timeframes during the remaining term of the orderly resolution plan, the Dexia Group has determined that it will maintain sufficient capital required in order to complete the orderly resolution of the Dexia Group based on both a base case and an adverse stress scenario.

Restructuring, closing and sale of entities

Dexia continues to progress the implementation of the Orderly Resolution Plan through the restructuring, closing or sale of entities. Most recently these have included the cross-border merger by absorption of the Issuer's 100 per cent. -owned Italian subsidiary, Dexia Crediop in September 2023, and the sale of its five non-regulated leasing entities to BAWAG Group AG completed in February 2024. After these divestments, Dexia no longer holds any significant subsidiaries.

Reshaping of the operating model

The Issuer has sought to re-design operational processes and outsource certain production functions related to risk management, accounting, taxation and back-office-management of its operations, while retaining the strategic decision-making and management activities of the outsourced functions in-house. Dexia has selected service providers with recognised key skills, cutting-edge technology and the necessary scope to support Dexia's strategic vision.

Anti-Money Laundering Practices

As of 1 January 2024, the Issuer is no longer a credit institution and, therefore, is no longer an anti-money laundering and counter-terrorist financing (the "**AML/CFT**") obliged entity under the ACPR supervision as defined by the French Code monétaire et financier. Nevertheless, as part of the management of the winding down of its assets and activities, the Issuer continues to carry out limited activities linked to the financial sector as a non-financial entity. As such, the Issuer continues to maintain a strong AML/CFT framework to implement measurements and requirements in line with customary "best practices" for credit institutions and other companies whose operations and activities relate to the financial sector.

Ratings

As at the date of this Information Memorandum, the Issuer's senior unsecured ratings are as follows:

- Moody's: Baa3 stable outlook / P-3;
- S&P: BBB- stable outlook / A-3; and
- Fitch: BBB+ negative outlook / F1.

As at the date of this Information Memorandum, the Issuer's State guaranteed debt ratings are as follows:

- Moody's: Aa3 / P-1;
- S&P: AA- / A-1+; and
- Fitch: A+ / F1+.

Management

As at the date of this Information Memorandum, the Dexia Management Board consists of the following members:

- Pierre Crevits (*Chief Executive Officer/Directeur Général*)
- Véronique Hugues (*Deputy Chief Executive Officer, Directeur Général Délégué and Chief Financial Officer*)
- Giovanni Albanese Guidi (*Deputy Chief Executive Officer/Directeur Général Délégué and Chief Risk Officer*)
- Pascal Gilliard (*Deputy Chief Executive Officer/ Directeur Général Délégué, Head of Assets and Interim Head of Funding and Markets*)
- Jean Le Naour (*Deputy Chief Executive Officer/Directeur Général Délégué and Head of Operations*)

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

- Gilles Denoyel (*Chairman of the Board of Directors and Non-Executive Director/Président du conseil d'administration*)
- Pierre Crevits (*Chief Executive Officer and Executive Director/Directeur Général*)
- Véronique Hugues (*Executive Director/Directeur Général Délégué*)
- Giovanni Albanese Guidi (*Executive Director/ Directeur Général Délégué*)
- Anne Blondy-Touret (*Non-Executive Director/Administrateur*)
- Victor Richon (*Non-Executive Director/Administrateur*)

- Alexandre De Geest (Non-Executive *Director/Administrateur*)
- Filiz Korkmazer (*Non-Executive Director/Administrateur*)
- Alexandra Serizay (*Non-Executive Director/Administrateur*)
- Tamar Joulia-Paris (*Non-Executive Director/Administrateur*)

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

Litigation

The Issuer and its subsidiaries remain named as a defendant in a number of lawsuits, which are described in the section entitled "*Risk Management – Litigation"* at page 23 in the Issuer's Annual Report 2024. Certain lawsuits in connection with which the Issuer and its subsidiaries are acting as claimant might also have an impact on the financial position of the Issuer. In particular, the Issuer and its subsidiaries remain involved in cases brought by local authorities to which banking and financial products were sold in the past, before the Issuer's entry into resolution in 2012.

According to the information available to the Issuer at the date of this Information Memorandum, disputes and investigations in progress other than those summarised in the Issuer's Annual Report 2024 are not expected to have a material impact on the Issuer's financial position, results of operations or prospects, or it is still too early to accurately assess whether they will have such an impact.

The consequences, as assessed by the Issuer in accordance with the information available to it, of the principal disputes and investigations liable to have a material impact on the Issuer's financial position, results or activities are reflected in the Issuer's Annual Report 2024. Provisions have been recorded where necessary.

THE GUARANTEE

Background to the Guarantee

On 24 January 2013, (a) the Kingdom of Belgium, (b) the Republic of France and (c) the Grand Duchy of Luxembourg entered into an Independent On-Demand Guarantee (*Garantie Autonome à Première Demande*) (the "**2013 Guarantee**") whereby the three guarantors agreed to severally but not jointly guarantee specified obligations of the Issuer up to an aggregate guarantee limited of EUR 85 billion.

On 27 September 2019, the European Commission approved the extension of the funding guarantee given by the States of Belgium and France for a further period of ten years for securities, financial instruments and deposits issued or borrowings raised by the Issuer from 1 January 2022 to and including 31 December 2031.

The Guarantee

The Guarantee was executed on 6 December 2021 by the States of Belgium and France (each a "**Guarantor**" and together the "**Guarantors**") and supersedes the terms of the 2013 Guarantee and applies to the Guaranteed Obligations, including the Notes. On the same date, the States of Belgium and France also executed an independent interbank overdrafts guarantee in respect of overdrafts granted to it with a maximum separate guaranteed amount in respect of the principal amount of any such overdrafts of EUR 3 billion.

The remuneration for the Guarantee is 5 basis points per annum on the guaranteed amounts outstanding, payable monthly. Such remuneration may be increased by a conditional deferred commission, payable in the event of liquidation of the Dexia Group. 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 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[3] in aggregate and benefitting from either the Guarantee or the 2013 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 Guarantee; and
- EUR 33.84 billion for the Republic of France under the Guarantee,

as set forth in Clause 3 of the Guarantee.

Compliance with the above-mentioned limits will be assessed upon each new issuance of, or entry into, 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 of, or entry into, Guaranteed Obligations, as published on that day by the ECB.

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

The outstanding amount of the guaranteed debt will be disclosed on a daily basis on the website of the Belgian National Bank at http://www.nbb.be/DOC/DQ/warandia/index.htm. This website URL is an inactive textual reference only and none of the information on the website is incorporated herein by reference.

[3] The Grand Duchy of Luxembourg continues to be liable under the 2013 Guarantee in respect of securities, financial instruments and deposits or borrowings issued or raised by the Issuer on or before 31 December 2021.

Information concerning the Belgium and French States as Guarantors is available on the following websites:

Belgian State:	https://www.belgium.be/fr
French State:	https://www.budget.gouv.fr/

Each of the above website URLs is an inactive textual reference only and none of the information on any such website is incorporated herein by reference. Prospective purchasers should conduct their own inquiry into the creditworthiness of the States before purchasing any Notes.

The Guarantee was drawn up in English and French, both languages being equally binding. Set forth below under "*Independent On-Demand Guarantee*" are the texts of both the English and French language versions.

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**")[4] 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**" à 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

[4] À compter du 1er janvier 2024, Dexia Crédit Local a changé sa dénomination sociale en Dexia SA et Dexia a changé sa dénomination sociale en Dexia Holding.

"**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 1er 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 90ème jour qui suit l'échéance de cette somme ou, dans les cas visés à l'article 2(b), à la fin du 90ème 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 1er 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
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@dgtresor.gouv.fr; sec-dgtresor@dgtresor.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

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

/s/ Vincent Van Peteghem

_____
Vincent Van Peteghem
Vice-Premier Ministre et Ministre des Finances

LA RÉPUBLIQUE FRANÇAISE

/s/ Bruno Le Maire

_____
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) 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 nonobstant 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.

INDEPENDENT ON-DEMAND GUARANTEE

FORM OF GENERIC JOINT STATES 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**")[5] 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 U.S. 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**";

[5] From 1 January 2024, Dexia Crédit Local changed its name to Dexia and Dexia changed its name to Dexia Holding.

"**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:

Kingdom of Belgium:	FPS Finances To the attention of the General Administrator of the Treasury Avenue des Arts 30 1040 Bruxelles email: garantie.waarborg@minfin.fed.be
with a copy to:	National Bank of Belgium To the attention of the Governor Boulevard de Berlaimont, 14 1000 Bruxelles
French Republic:	Minister of Economy and Finances To the attention of the General Director of the Treasury 139, rue de Bercy 75572 Paris Cedex 12 Email: emmanuel.moulin@dgtresor.gouv.fr; sec-dgtresor@dgtresor.gouv.fr
with a copy to :	Banque de France To the attention of the Governor 31, rue Croix-des-Petits-Champs

75001 Paris
Email: secretariat.gouv@banque-france.fr

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 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 U.S. Securities Act of 1933, and all Accredited Investors as defined by Rule 501 of Regulation D implementing the U.S. 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 depositary 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 *Namens-schuldverschreibungen* 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.

USE OF PROCEEDS

The net proceeds of the issue of the Notes under the Programme will be used to repay and refinance the existing financing of the Issuer.

TAXATION

The statements herein regarding taxation are based on the laws in force in the United States, Kingdom of Belgium and the Republic of France as of the date of this Information Memorandum and are subject to any changes in law and/or interpretation thereof (potentially with a retroactive effect). The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the United States, Kingdom of Belgium, the Republic of France and/or any other jurisdiction.

All prospective Noteholders should seek independent advice as to their tax positions.

United States Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme. For example, the following summary addresses only Notes in registered form for U.S. federal income tax purposes. An investment in Notes in bearer form for U.S. federal income tax purposes may give rise to adverse tax consequences for U.S. Holders (defined below) and prospective investors should consult with their tax advisors regarding holding Notes in bearer form. The relevant Pricing Supplement may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to any Note as appropriate, including additional considerations that may be applicable to Extendible Notes.

This summary deals only with purchasers of Notes that acquire such Notes at initial issuance for their "issue price" and will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as certain financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, tax-exempt organisations, dealers in securities or currencies, U.S. expatriates and former long-term residents of the United States, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, or investors subject to special tax accounting rules as a result of any item of gross income with respect to Notes being taken into account in an applicable financial statement). In addition, this discussion does not address U.S. federal estate or gift tax considerations, any aspect of the Medicare contribution tax on net investment income, or alternative minimum tax considerations.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, created or organised in or under the laws of the United States or any state or political subdivision thereof, including the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes. The term "**non-U.S. Holder**" means a beneficial owner of Notes that is neither a U.S. Holder nor a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships and their partners should consult their tax advisers concerning the U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by the partnership.

This summary should be read in conjunction with any discussion of U.S. federal income tax consequences in the applicable Pricing Supplement. To the extent there is any inconsistency in the discussion of U.S. tax consequences to holders between this Information Memorandum and the

applicable Pricing Supplement, holders should rely on the tax consequences described in the applicable Pricing Supplement instead of this Information Memorandum.

The summary is based on the tax laws of the United States including the Internal Revenue Code of 1986 (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Holders

Payments of Interest

Interest on a Note, including any amounts withheld in respect of foreign taxes and, without duplication, any additional amounts paid with respect thereto, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount—General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for U.S. federal income tax purposes. Interest paid by the Issuer and original issue discount ("**OID**"), if any, accrued with respect to the Notes generally will constitute income from sources outside the United States and generally will be treated as "passive category income" for U.S. foreign tax credit purposes. Any non-U.S. withholding tax paid in respect of a payment of interest to a U.S. Holder on the Notes may be eligible for a foreign tax credit (or a deduction in lieu of such credit) for U.S. federal income tax purposes. However, there are significant complex limitations on a U.S. Holder's ability to claim such a credit or deduction. U.S. Holders should consult their tax advisers regarding the creditability or deductibility of non-U.S. taxes withheld with respect to the Notes generally and in their particular circumstances.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, the applicable Pricing Supplement will describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is greater than or equal to a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") generally will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is greater than or equal to 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note.

A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not

payments of "**qualified stated interest**". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually during the entire term of the Note at a single fixed rate (with certain exceptions for the first and final payment intervals), or a variable rate (in the circumstances described below under "*—Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining the amount of OID, if any, on a Note, the Issuer will be deemed to exercise any option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any option that has the effect of increasing the yield on the Note.

If a Note has *de minimis* OID, a U.S. Holder must include the de minimis amount in income as stated principal payments are made on the Note as part of the amount realised, unless the holder makes the election described below under "*Original Issue Discount—Election to Treat All Interest as Original Issue Discount*". The includible amount with respect to each such payment is determined by multiplying the total amount of the Note's de minimis OID by a fraction equal to the amount of the principal payment made divided by the stated principal amount of the Note.

A U.S. Holder of a Discount Note must include OID in income calculated on a constant-yield method, regardless of the U.S. Holder's regular method of tax accounting. As a result, a U.S. Holder may recognise taxable income in respect of a Discount Note before the receipt of cash to which the income is attributable, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Note. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of (a) the product of the Discount Note's adjusted issue price (as defined below) at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount—General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium (described below under "*—Notes Purchased at a Premium*") or acquisition premium.

This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the Internal Revenue Service (the "**IRS**"). However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Variable Interest Rate Notes

A Note that provides for interest at variable rates ("**Variable Interest Rate Note**") generally will bear interest at a "**qualified floating rate**" and thus generally will be treated as a "variable rate debt instrument" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "**variable rate debt instrument**" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single

objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "**qualified floating rate**" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap), a minimum numerical limitation (i.e., a floor) or a governor may, under certain circumstances, fail to be treated as a qualified floating rate.

An "**objective rate**" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term.

A "**qualified inverse floating rate**" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "**current value**" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (determined as described below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). An accrual basis U.S. Holder and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding).

In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. A U.S. Holder who is not required and does not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount (or in the case of a Discount Note, its stated redemption price at maturity) may elect to treat the excess as "**amortisable bond premium**", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount—Election to Treat All Interest as Original Issue Discount*" above. A U.S. Holder who elects to amortise bond premium must reduce its tax basis in the Note by the amount of the premium amortised in any year. Amortisable bond premium on a Note held by a U.S. Holder that does not make such an election will decrease the gain or increase the loss otherwise recognised on disposition of the Note.

Sale or Retirement of Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note in an amount equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis in the Note. A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid qualified stated interest (and any additional amounts paid with respect thereto), which will be taxable as interest income to the extent not previously included in income.

Except to the extent described above under "*—Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. The deductibility of capital losses is subject to limitations.

Foreign Currency Notes

Interest

If a qualified stated interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the spot rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the spot rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) in an amount equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) in an amount equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date and on the date the Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium into account currently will recognise a capital loss when the Note matures.

Sale or Retirement

As discussed above under "— *Sale or Retirement of Notes*", a U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note in an amount equal to the difference between the amount realised on the sale or retirement and its adjusted tax basis in the Note. A U.S. Holder's adjusted tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase, or on the settlement date for the purchase, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects).

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of the foreign currency amount on the date of sale or retirement, or on the settlement date for the sale in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects). Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note in an amount equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) on (i) the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest).

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency

(including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Occurrence of a Benchmark Event or Discontinuance of a Reference Rate for Notes Linked to or Referencing a Reference Rate

Following the occurrence of a Benchmark Event, or if the Issuer or Calculation Agent determines at any time that the Relevant Screen Page on which appears the Reference Rate for applicable Notes has been discontinued, the rate of interest on any Notes which pay a floating rate linked to or referencing a Reference Rate (including EURIBOR and any other interbank offered rate) will be determined on the basis of a Replacement Reference Rate. It is possible that such replacement of the original Reference Rate with a Replacement Reference Rate could be treated as a significant modification of such Notes. In such event, for U.S. federal income tax purposes, such Notes would be treated as having been exchanged for new Notes (a "**deemed exchange**") and a U.S. Holder could be required to recognise taxable gain or loss with respect to such Notes as a result of the deemed exchange. In addition, new Notes could be treated with OID or a greater amount of OID. Notwithstanding the foregoing, and although this issue is not free from doubt, where a substitution of a Replacement Reference Rate for an original Reference Rate occurs pursuant to the original terms of the Notes, a deemed exchange is not expected. U.S. Holders should consult their own tax advisers in this regard.

Disclosure Requirements

U.S. Treasury regulations meant to require the reporting of certain tax shelter transactions ("**Reportable Transactions**") could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Note that is denominated in, or determined by reference to, a foreign currency. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Foreign Financial Asset Reporting

U.S. Holders that own certain foreign financial assets, including debt of non-U.S. entities, with an aggregate value in excess of U.S.$50,000 at the end of the taxable year of U.S.$75,000 at any time during the taxable year (or, for certain individuals living outside of the United States and married to individuals filing joint returns, certain higher thresholds) may be required to file an information report with respect to such assets with their tax returns. The Notes are expected to constitute foreign financial assets subject to these requirements unless the Notes are held in an account at a financial institution (in which case the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisers regarding the application of the rules relating to foreign financial asset reporting.

Non-U.S. Holders

Subject to the discussion below, a non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that non-U.S. Holder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by the non-U.S. Holder); or (ii) in the case of any gain realised on the sale or exchange of a Note by an individual non-U.S. Holder, that holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met.

Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable U.S. Treasury regulations. Backup withholding will apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise to comply with

the applicable backup withholding requirements. Certain U.S. Holders are not subject to backup withholding.

Backup withholding is not an additional tax. Any amounts withheld from a payment to a holder under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability, and may entitle the holder to a refund of any excess amounts withheld under the backup withholding rules if the required information is timely filed with the IRS.

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a non-U.S. Holder by a U.S. paying agent or other U.S. intermediary will not be subject to backup withholding tax and information reporting requirements if appropriate certification is provided by the non-U.S. Holder to the payor and the payor does not have actual knowledge that the certificate is false.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the Code, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. If such withholding were required pursuant to FATCA, proposed U.S. Treasury regulations provide that such withholding would not apply before the date that is two years after the date of the publication of final U.S. Treasury regulations defining the term "foreign passthru payment" are filed with the U.S. Federal Register. In the preamble to these proposed U.S. Treasury regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed Treasury regulations until the issuance of final U.S. Treasury regulations. As of the date of this Information Memorandum, final U.S. Treasury regulations defining the term "foreign passthru payments" have not been published in the U.S. Federal Register. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Belgian Taxation

The descriptions below are intended as a basic summary of certain Belgian withholding and income tax consequences in relation to the acquisition, holding and disposal of Notes by an investor.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes. In some cases, different rules will be applicable. Furthermore, tax rules may be amended in the future, possibly with retroactive effect, and the interpretation of tax rules may change.

This summary is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of publication of this Information Memorandum, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

For Belgian tax purposes, interest includes periodic interest income under the Notes and any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date). If interest is in a foreign currency, it is converted into euro on the basis of the exchange rate of the date of payment or attribution.

Each prospective Noteholder should consult a professional adviser with respect to the tax consequences of an investment in the Notes, taking into account the influence of each regional, local or national law.

Belgian resident individuals

Individuals who are Belgian residents for tax purposes, i.e., individuals subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to investors holding the Notes not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes fall outside the scope of the normal management of their own private estate or are speculative in nature.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that if Belgian withholding tax has been effectively levied on the interest, it does not need to be declared in the investor's personal income tax return.

Nevertheless, Belgian resident individuals may elect to declare interest on the Notes in their personal income tax return. Also, if the interest is paid abroad without the intervention of a paying agent or other financial intermediary in Belgium, no Belgian withholding tax will apply and the interest must be declared in the investor's personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30% (or at the relevant progressive personal income tax rate(s), taking into account the investor's other declared income, if this results in lower taxation) and no local surcharges will be due. If the interest is declared, and is as such subject to income tax, any Belgian withholding tax levied may be credited against the investor's personal income tax liability and any excess will normally be refundable.

Under current law, capital gains realised upon the sale of the Notes to a party other than the Issuer are in principle tax exempt, unless they fall outside the scope of the normal management of the investor's private estate or are speculative in nature. However, in case of a sale of Notes between two interest payment dates, the part of the sale price attributable to accrued interest must normally be declared by the investor in his or her personal income tax return and will undergo the same tax treatment as set out in the previous paragraph (on a *pro rata* basis). Capital losses on the Notes are in principle not tax deductible.

However, under the new Belgian federal government agreement (2025), capital gains realised by individuals subject to Belgian person income tax (*Personenbelasting/Impôt des personnes physiques*) and who hold the Notes as a private investment, on the sale of any financial asset on or after 1 January 2026 will, in principle, be taxed at a rate of 10%. It is highly likely that this new measure (yet to be introduced in Belgian tax legislation) will apply to capital gains realised on sales of the Notes.

Belgian resident companies

Companies that are Belgian residents for tax purposes, i.e., that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*) are subject to the following tax treatment in Belgium with respect to the Notes. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code 1992.

Interest payments on the Notes made through a paying agent or other financial intermediary in Belgium to Belgian resident companies will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. For Zero Coupon Notes or Notes with a capitalisation feature, an exemption will only apply if the investor and the Issuer are associated companies within the meaning of Article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code 1992.

Interest on the Notes will be subject to Belgian corporate income tax (on an accrual basis) at the standard rate of currently 25 % (with a reduced rate of 20% applying to the first tranche of EUR 100,000 of taxable profits of qualifying small companies). If non-Belgian withholding tax has been levied on the interest, a foreign tax credit will be applied against the Belgian tax due, if any (if the non-Belgian withholding tax

exceeds the amount of Belgian corporate income tax, the excess cannot be carried forward and is not refundable). The foreign tax credit is determined by reference to a fraction where the numerator is equal to the rate of the foreign tax with a maximum of 15% and the denominator is equal to 100 minus the amount of the numerator (with a number of additional limitations), save where any alternative calculation method is specifically provided for in an applicable double taxation agreement. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions.

Capital gains realised upon a sale of the Notes to a party other than the Issuer will be subject to Belgian corporate income tax at the standard rate of currently 25% (with a reduced rate of 20% applying to the first tranche of EUR100,000 of taxable profits of qualifying small companies). Capital losses on the Notes will in principle be tax deductible.

Other Belgian resident legal entities

Legal entities that are Belgian residents for tax purposes, i.e., that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) are subject to the following tax treatment in Belgium with respect to the Notes.

Payments of interest on the Notes made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes). No further tax on legal entities will be due on the interest.

If the interest is paid abroad without the intervention of a paying agent or other financial intermediary in Belgium and no Belgian withholding tax has been deducted, the investor itself must declare the interest (after deduction of any non-Belgian withholding taxes) to the Belgian tax administration and pay the applicable withholding tax to the Belgian treasury.

Under current law, capital gains realised upon the sale of the Notes to a party other than the Issuer will in principle not be taxable. However, in case of a sale of Notes between two interest payment dates, the part of the sale price attributable to accrued interest must normally be declared by the investor and will be subject to withholding tax as set out in the previous paragraph (on a *pro rata* basis). Capital losses on the Notes will in principle not be tax deductible.

However, under the new Belgian federal government agreement (2025), capital gains realised by legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), on the sale of any financial asset on or after 1 January 2026 will, in principle, be taxed at a rate of 10%. It is highly likely that this new measure (yet to be introduced in Belgian tax legislation) will apply to capital gains realised on sales of the Notes.

Belgian non-residents

Interest payments on the Notes made to non-residents of Belgium through a paying agent or other financial intermediary in Belgium will, in principle, be subject to a 30% withholding tax (calculated on the interest received after deduction of any non-Belgian withholding taxes), unless the holder of the Notes is resident in a country with which Belgium has concluded a double taxation agreement which is in effect and delivers the requested affidavit. If the interest is paid abroad without the intervention of a paying agent or other financial intermediary in Belgium, no Belgian withholding tax will apply.

Non-resident investors who have not allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can also obtain an exemption from Belgian withholding tax on interest from the Notes not allocated by the Issuer to a Belgian (permanent) establishment and paid through a credit institution, a stock market company or a licensed clearing or settlement institution established in Belgium, provided that they deliver an affidavit to such institution or company confirming that: (i) they are non-residents of Belgium; (ii) the Notes are held in full legal ownership or in usufruct; and (iii) the Notes are not allocated to the exercise of a professional activity in Belgium. No other Belgian income tax will be due by these investors.

Non-resident investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as Belgian resident companies (see above).

French Taxation

The descriptions below are intended as a basic summary of certain French withholding tax consequences in relation to the ownership of the Notes under French law by Noteholders who do not concurrently hold shares of the Issuer. If a Noteholder holds shares of the Issuer, certain specific restriction to the deduction of interest not described below may apply at the Issuer level and such non deductibility may trigger a re-characterisation of deemed dividends where French withholding tax may apply. The description below does not cover this situation and prospective holder or beneficial owner of Notes falling in this category should consult its tax adviser

Payments made under the Notes by the Issuer

Payments of interest and other assimilated revenues made by the Issuer with respect to Notes will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*État ou territoire non coopératif*) 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 same Code. If such payments are made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code, a 75% withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Furthermore, in accordance with Article 238 A of the French General Tax Code, interest and other assimilated revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a State or territory outside France where they benefit from a preferential tax regime within the meaning of article 238 A of the French General Tax Code or in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other assimilated revenues may be re-characterised as constructive dividends pursuant to Articles 109 et seq. of the French General Tax Code, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at (i) a rate of 12.8% for payments benefitting to individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth under Article 219-I of the French General Tax Code for payments benefitting to legal persons who are not French tax residents or (iii) a rate of 75% for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French General Tax Code nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion (and therefore the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code that may be levied as a result of such Deductibility Exclusion) will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines BOI-INT-DG- 20-50-30 dated 14 June 2022 No 150 and BOI-INT-DG-20-50-20 dated 6 June 2023 No 290, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Regulation EU 2017/1129, as amended, as referred to in Article L. 411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities delivery and payment systems operator within the meaning of Article L. 561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments made by the State of France as Guarantor

In the absence of any existing authority addressing the withholding tax treatment of payments made by the State of France as Guarantor under the Guarantee, any future administrative, judicial or legislative development may affect the following discussions.

Under one interpretation of the general principles of French tax law, payments made by the State of France as Guarantor under the Guarantee, of any amount due by the Issuer to a Noteholder may be treated as a payment in lieu of payments to be made by the Issuer with respect to the Notes. Accordingly, under this interpretation, payments made by the State of France as Guarantor of any amounts due by the Issuer under the Notes to a Noteholder should, whilst not free from doubt, not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code provided that such payments made or to be made by the French State as Guarantor are not made on an account opened in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code or not paid to a Noteholder domiciled (*domicilié*) or established (*établi*) in such Non-Cooperative State.

Under another interpretation, any such payment may be treated as a payment independent from the payments to be made by the Issuer with respect to the Notes. Accordingly, in the absence of any specific provision in the French General Tax Code in respect of such payments, they should, whilst not free from doubt, not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code.

CERTAIN ERISA CONSIDERATIONS

Unless otherwise specified in the applicable Pricing Supplement, the Notes will be eligible for purchase by employee benefit plans and other plans subject to the US Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or the provisions of section 4975 of the Code and by governmental plans (as defined in section 3(32) of ERISA), certain church plans (as defined in section 3(33) of ERISA) and non-U.S. plans (as described in section 4(b)(4) of ERISA) that are subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code, subject to consideration of the issues described in this section. ERISA imposes certain requirements on employee benefit plans (as defined in section 3(3) of ERISA) subject to ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirements of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "*Risk Factors*".

Section 406 of ERISA and section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**")) and certain persons (referred to as parties in interest or disqualified persons) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person, including a plan fiduciary, who engages in a prohibited transaction, may be subject to excise taxes and other penalties and liabilities under ERISA and the Code.

The Issuer, the Fiscal Agent, the Dealers or any other party to the transactions contemplated by this Information Memorandum as completed by any Pricing Supplement may be parties in interest or disqualified persons with respect to many Plans. Prohibited transactions within the meaning of section 406 of ERISA or section 4975 of the Code may arise if any of the Notes is acquired or held by a Plan with respect to which the Issuer, the Fiscal Agent, the Dealers or any other party to such transactions is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of section 406 of ERISA and section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire any Notes and the circumstances under which such decision is made. Included among these exemptions are section 408(b)(17) of ERISA and section 4975(d)(20) of the Code (relating to transactions between a person that is a party in interest (other than a fiduciary or an affiliate that has or exercises discretionary authority or control or renders investment advice with respect to assets involved in the transaction) solely by reason of providing services to the plan, provided that there is adequate consideration for the transaction), Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a qualified professional asset manager), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Prospective investors should consult with their advisers regarding the prohibited transaction rules and these exceptions. There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving any Notes.

Each purchaser and subsequent transferee of any Note (or interest therein) will be deemed by such purchase or acquisition of any such Note (or interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires such Note (or interest therein) through to and including the date on which the purchaser or transferee disposes of such Note (or interest therein), either that (a) it is not, and is not acting on behalf of, or with the assets of, a Plan or an entity whose underlying assets include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) its acquisition, holding and disposition of such Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental,

church or non-U.S. plan, a violation of any substantially similar provisions of any U.S. federal, state, local or non-U.S. law or regulation).

Each purchaser or transferee that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Fiscal Agent, the Dealers, nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any fiduciary or other person investing the assets of the Plan ("**Plan Fiduciary**"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan' s acquisition of the Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgement in evaluating the investment in the Notes.

The Issuer intends to treat the Notes as indebtedness without any substantial equity features for purposes of applying ERISA or Section 4975 of the Code. If a Plan owns an equity interest in an entity or indebtedness having substantial equity features issued by an entity, the "plan assets" of such Plan may include an undivided portion of the entity's underlying assets to which such equity interest or indebtedness relates, in addition to such equity interest or indebtedness, unless an exception to such "look through" treatment under ERISA applies. There is an exception for an "operating company," which includes a company primarily engaged directly or through majority-owned subsidiaries in the production or sale of products or services (other than the investment of capital). There is little guidance as to what activities constitute the "investment of capital" so as to cause a company to be ineligible to be treated as an "operating company". The Issuer considers itself to qualify as an "operating company" under ERISA, although no assurances are provided that such determination will be respected or that qualification might not change based on its then current activities. The application of ERISA or Section 4975 of the Code to the Issuer's underlying assets and activities could materially and adversely affect its operations. In addition, under such circumstances, ERISA Plan Fiduciaries who decide to acquire the Notes could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in the Notes or as co-fiduciaries for actions taken by or on behalf of the Issuer. With respect to an individual retirement account (an "**IRA**") that invests in the Notes, the occurrence of a prohibited transaction involving the individual who established the IRA, or his beneficiaries, could cause the IRA to lose its tax-exempt status.

The Notes are contractual financial instruments. The financial exposure provided by the Notes is not and is not intended to be a substitute or proxy for individualised investment management or advice for the benefit of any purchaser or holder of any Notes. The Notes have not been designed and will not be administered in a manner intended to reflect the individualised needs or objectives of any purchaser or holder of any Notes.

Each purchaser or holder of any Notes acknowledges and agrees that:

(i) the purchaser, holder or purchaser or holder's fiduciary has made and will make all investment decisions for the purchaser or holder, and the purchaser or holder has not and will not rely in any way upon the Issuer or its affiliates to act as a fiduciary or advisor of the purchaser or holder with respect to (A) the design and terms of the Notes, (B) the purchaser or holder's investment in the Notes, or (C) the exercise, or failure to exercise, any rights that the Issuer or its affiliates may have under or with respect to the Notes;

(ii) the Issuer and its affiliates have acted and will act solely for their own account in connection with (A) all transactions relating to the Notes and (B) all hedging transactions in connection with their obligations under the Notes;

(iii) any and all assets and positions relating to hedging transactions by the Issuer or its affiliates are assets and positions of those entities and are not assets and positions held for the benefit of any purchaser or holder;

(iv) the interests of the Issuer and its affiliates may be adverse to the interests of any purchaser or holder; and

(v) neither the Issuer nor any of its affiliates are fiduciaries or advisors of the purchaser or holder in connection with any such assets, positions or transactions, and any information that the Issuer or any of its affiliates may provide is not intended to be impartial investment advice.

Each Plan Fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold any of the Notes should determine whether, under the documents and instruments governing the Plan, an investment in such Notes is appropriate for the Plan, taking into account the overall investment policy of the Plan and the composition of the Plan's investment portfolio. Any Plan proposing to invest in such Notes (including any governmental, church or non-U.S. plan) should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code (or, in the case of a governmental, church or non-U.S. plan, any substantially similar U.S. federal, state, local or non-U.S. law or regulation).

The sale of any Notes to a Plan is in no respect a representation by the Issuer, the Fiscal Agent, the Dealers or any other party to the transactions that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in the distribution agreement dated 9 July 2025, (as amended or supplemented from time to time, the "**Distribution Agreement**") between the Issuer and the Permanent Dealers, the Notes will be offered on a continuing basis by the Issuer to the Permanent Dealers. The Issuer will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. The Issuer has reserved the right to sell Notes directly on its own behalf to Dealers which are not Permanent Dealers. The Notes may also be sold through the Dealers, acting as agents of the Issuer. The Distribution Agreement also provides for Notes to be issued in Tranches which are jointly and severally underwritten by two or more Dealers or alternatively severally and not jointly underwritten by two or more Dealers. Each Dealer will have the right, in its discretion to reject any proposed purchase of Notes through it in whole or in part.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Distribution Agreement prior to the closing of the issue of the Notes, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

The Issuer will, unless otherwise agreed, pay each relevant Dealer a commission based on the principal amount of the Notes, depending upon maturity, in respect of Notes solicited for purchase or purchased by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Distribution Agreement entitles the Dealers to terminate any agreement that they may make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Each of the Dealers and their respective affiliates may, from time to time in the ordinary course of their respective businesses, engage in further transactions with, and perform services for, the Issuer and its affiliates. In particular, the Dealers and their respective affiliates have performed and expect to perform in the future various financial advisory, investment banking and commercial banking services for, and may arrange loans and other non-public market financing for, and enter into derivative transactions with, the Issuer or its affiliates (including its shareholders) and for which they will receive customary fees. The Dealers and certain of their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views and may at any time hold, or recommend to clients that they acquire, long and/or short positions. Moreover, the proceeds of any Series of Notes may be wholly or partially used towards the repayment and/or refinancing of such loans, financings or other transactions.

The Issuer has been advised by the Dealers that they may make a market in the Notes; however, the Dealers are not obligated to do so and the Issuer cannot provide any assurance that a secondary market for the Notes will develop. If an active market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. The Issuer has not registered and will not register as an investment company under the Investment Company Act and intends to rely upon the exemption from registration under the Investment Company Act provided by Section 3(c)(7) thereunder.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S.

tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes that may be purchased by a QIB that is also a QP pursuant to Rule 144A will be U.S. $250,000 (or, if the Notes are denominated in a currency other than U.S. Dollars, the equivalent amount in any such currency as the date of issue of those Notes).

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to agree that, except for resales made in accordance with Rule 144A as permitted by the Distribution Agreement, it has not offered or sold and will not offer or sell or, in the case of Bearer Notes, deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. Until 40 days after the commencement of the offering of a Tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each purchaser of Notes will be deemed to have represented and agreed with the Issuer as set out below under "*Transfer Restrictions*".

United Kingdom

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

(i) in relation to any Notes which have a maturity of less than one year from the date of their issue, (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 as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;

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

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

France

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France other than to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-2 1° of the French Code monétaire et financier and

Article 2(e) of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors (*investisseurs qualifiés*), this Information Memorandum, the relevant Pricing Supplement or any other offering material relating to the Notes. Such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*).

Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Information Memorandum, the relevant Pricing Supplement or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and acting for purposes which are outside his/her trade, business, craft or profession.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**"FinSA"**) as long as such offering is made to professional clients within the meaning of the FinSA only or as long as the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and the Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Information Memorandum does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

The Grand Duchy of Luxembourg

The Dealers can also make an offer of Notes to the public in Luxembourg:

(a) at any time, to national and regional governments, central banks, international and supranational institutions (such as the International Monetary Fund, the European Central Bank, the European Investment Bank) and other similar international organisations;

(b) at any time, to legal entities which are authorised or regulated to operate in the financial markets (including credit institutions, investment firms, other authorised or regulated financial institutions, undertakings for collective investment and their management companies, pension and investment funds and their management companies, insurance undertakings and commodity dealers) as well as entities not so authorised or regulated whose corporate purpose is solely to invest in securities; and

(c) at any time, to certain natural persons or small and medium-sized enterprises (as defined in the Luxembourg Act dated 16 July 2019 on prospectuses for securities, as amended, in conjunction with the Prospectus Regulation).

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 of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and shall not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Act (Law No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (1) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP); and (2) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO),

Singapore

If the applicable Pricing Supplement in respect of any Notes specify "Singapore Sales to Institutional Investors and Accredited Investors only" as "Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. 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 offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement in respect of any Notes specify "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the SFA. 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 offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

General

Each Dealer has acknowledged that the Notes benefitting from the Guarantee may only be initially subscribed by investors qualifying as, and accordingly has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered and sold and will only offer and sell such 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 Guarantee, namely:

(a) all "qualified investors" within the meaning of article 2(e) of Regulation (EU) 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) [*intentionally omitted*]

(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 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.

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a Supplement to this Information Memorandum.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Information Memorandum or any other offering material relating to any Notes or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

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

TRANSFER RESTRICTIONS

Restricted Notes

Each purchaser of Notes (whether in definitive form or represented by a Global Certificate) within the United States sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer ("**Restricted Notes**"), by accepting delivery of this Information Memorandum, will be deemed to have represented, agreed and acknowledged that:

1. it is (a) a QIB and a QP, (b) acquiring such Restricted Notes for its own account, or for the account of one or more QIBs that are also QPs, (c) not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Issuer and is not acting on behalf of the Issuer, and (d) aware, and each beneficial owner of the Restricted Notes has been advised, that the sale of the Restricted Notes to it is being made in reliance on Rule 144A under the Securities Act;

2. it, and each person for which it is acting, is not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers;

3. it, and each person for which it is acting, is not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

4. it, and each account for which it is purchasing or otherwise acquiring such Note (or beneficial interests therein), will purchase, hold or transfer at least US$250,000 (or its equivalent in any other currency in which the Notes may be issued) of the Restricted Notes;

5. it, and each person for which it is acting, was not formed, reformed or recapitalised for the purpose of investing in the Notes and/or other securities of the Issuer (unless all of the beneficial owners of such entity's securities are both QIBs and QPs);

6. if it, or any person for which it is acting, is an investment company excepted from the Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or 3(c)(7) with respect to its holders that are US persons) and was formed on or before April 30, 1996, it has received the consent of its beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(c)(51)(c) of the Investment Company Act and the rules promulgated thereunder;

7. it, and each person for which it is acting, is not a partnership, common trust fund or corporation, special trust, pension fund or retirement plan or other entity in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both QIBs and QPs;

8. it, and each person for which it is acting, has not invested more than 40% of its assets in the Notes and/or other securities of the Issuer after giving effect to the purchase of the Restricted Notes (unless all of the beneficial owners of such entity's securities are both QIBs and QPs);

9. it, and each person for which it is acting, understands that the Issuer will not register as an investment company under the Investment Company Act and that the Issuer may be relying (without limiting the availability of other exemptions) on the exception from registration provided by Section 3(c)(7) of the Investment Company Act. It, and each person for which it is acting, also understands and agrees that the Issuer and the Paying Agent in respect of the Restricted Notes shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as the Issuer may deem necessary in order to comply with applicable legal requirements;

10. it, and each person for which it is acting, understands that any sale or transfer to a person that does not comply with the requirements set forth in paragraphs (1) through (9) hereof will be null and *void ab initio* and not honoured by the Issuer;

11. it, and each person for which it is acting, agrees that the Issuer shall be entitled to require any holder of any Restricted Note that is determined not to have been both a QIB and a QP (or not to have met the other requirements set forth herein) at the time of acquisition of such note to sell such note in accordance with the provisions set forth herein;

12. it, and each person for which it is acting, understands that the Issuer may receive a list of the participants from DTC or any other depositary holding beneficial interests in the Restricted Notes;

13. it, and each person for which it is acting, understands that the Restricted Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it, and any person acting on its behalf, reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs that are QPs or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S in each case in accordance with any applicable securities laws of any State of the United States;

14. it, and each person for which it is acting, will provide notice of these transfer restrictions to any subsequent transferees of Restricted Notes and agrees not to reoffer, resell, pledge or otherwise transfer the Restricted Notes or any beneficial interest therein, to any person except to a person that (x) meets all of the requirements of, and is able to provide the representations, agreements and acknowledgements set out in, paragraphs (1) through this paragraph (14) and (y) agrees not to subsequently transfer Restricted Notes except in accordance with these transfer restrictions.

15. the Restricted Notes, unless the Issuer determines otherwise in accordance with applicable law, will bear a legend (the "**Legend**") in or substantially in the following form:

    IF THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (DTC) FOR THE PURPOSE) (COLLECTIVELY, CEDE & CO.) AS NOMINEE FOR DTC, THEN, UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF DTC TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS CERTIFICATE IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC) AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

    NEITHER THE NOTES NOR ANY BENEFICIAL INTEREST THEREIN NOR THE GUARANTEE THEREOF HAS BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. DEXIA (THE "**ISSUER**") HAS NOT REGISTERED, AND THE ISSUER DOES NOT INTEND TO REGISTER, AS AN INVESTMENT COMPANY UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE ISSUER INTENDS TO RELY ON AN EXCEPTION FROM REGISTRATION AS AN INVESTMENT COMPANY PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, AND OFFERS AND SALES OF THE NOTES WILL BE MADE IN COMPLIANCE WITH SUCH EXCEPTION. THE ENTITLEMENT OF THE ISSUER TO RELY ON SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT SHALL NOT PRECLUDE THE ISSUER FROM RELYING ON ANOTHER BASIS FOR NOT BEING REQUIRED TO BE REGISTERED AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT.

    NEITHER THE NOTES NOR ANY BENEFICIAL INTEREST THEREIN MAY BE REOFFERED, RESOLD, PLEDGED, EXCHANGED OR OTHERWISE TRANSFERRED IN

VIOLATION OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAWS. EACH PERSON WHO PURCHASES OR OTHERWISE ACQUIRES A NOTE (OR A BENEFICIAL INTEREST THEREIN), BY PURCHASING OR OTHERWISE ACQUIRING SUCH INTEREST, IS DEEMED TO REPRESENT, WARRANT, ACKNOWLEDGE AND AGREE, FOR THE BENEFIT OF THE ISSUER, THAT IT AND ANY PERSON FOR WHICH IT IS ACTING WILL NOT REOFFER, RESELL, PLEDGE, EXCHANGE OR OTHERWISE TRANSFER THE NOTE OR ANY BENEFICIAL INTEREST THEREIN EXCEPT IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND EXCEPT TO A PERSON IT REASONABLY BELIEVES TO BE BOTH A QUALIFIED INSTITUTIONAL BUYER ("**QIB**"), AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"), AND A QUALIFIED PURCHASER ("**QP**"), AS DEFINED IN SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT, AND THE RULES AND REGULATIONS THEREUNDER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (IN WHICH CASE IT WILL INFORM SUCH PERSON THAT THE TRANSFER TO SUCH PERSON IS BEING MADE IN RELIANCE ON RULE 144A).

EACH INITIAL PURCHASER OF A NOTE, AND EACH SUBSEQUENT PURCHASER OR TRANSFEREE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN), BY PURCHASING OR ACCEPTING SUCH NOTE (OR A BENEFICIAL INTEREST THEREIN), WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED, THAT:

(1) IT IS (A) A QIB AND A QP, (B) ACQUIRING THE NOTES FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE QPS, (C) NOT AN "AFFILIATE" (AS DEFINED IN RULE 144) OF THE ISSUER AND IS NOT ACTING ON BEHALF OF THE ISSUER, AND (D) AWARE, AND EACH BENEFICIAL OWNER OF THE NOTES HAS BEEN ADVISED, THAT THE SALE OF THE NOTES TO IT IS BEING MADE IN RELIANCE ON RULE 144A;

(2) IT, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS;

(3) IT, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN, OR A TRUST HOLDING THE ASSETS OF SUCH PLAN UNLESS THE INVESTMENT DECISIONS WITH RESPECT TO SUCH PLAN ARE MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN;

(4) IT, AND EACH ACCOUNT FOR WHICH IT IS PURCHASING OR OTHERWISE ACQUIRING SUCH NOTE (OR BENEFICIAL INTERESTS THEREIN), WILL PURCHASE, HOLD OR TRANSFER AT LEAST US$250,000 (OR ITS EQUIVALENT IN ANY OTHER CURRENCY IN WHICH THE NOTES MAY BE ISSUED) OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN);

(5) IT, AND EACH PERSON FOR WHICH IT IS ACTING, WAS NOT FORMED, REFORMED OR RECAPITALISED FOR THE PURPOSE OF INVESTING IN THE NOTES AND/OR OTHER SECURITIES OF THE ISSUER (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE BOTH QIBs AND QPs);

(6) IF IT, OR ANY PERSON FOR WHICH IT IS ACTING, IS AN INVESTMENT COMPANY EXCEPTED FROM THE INVESTMENT COMPANY ACT PURSUANT TO SECTION 3(c)(1) OR SECTION 3(c)(7) THEREOF (OR A FOREIGN INVESTMENT COMPANY UNDER SECTION 7(d) THEREOF RELYING ON SECTION 3(c)(1) OR 3(c)(7) WITH RESPECT TO ITS HOLDERS THAT ARE US PERSONS) AND WAS FORMED ON OR BEFORE APRIL 30, 1996, IT HAS RECEIVED THE CONSENT OF ITS BENEFICIAL OWNERS WHO ACQUIRED THEIR INTERESTS ON OR BEFORE APRIL 30, 1996, WITH RESPECT TO ITS TREATMENT AS A QP IN THE MANNER REQUIRED BY SECTION 2(c)(51)(C) OF

THE INVESTMENT COMPANY ACT AND THE RULES PROMULGATED THEREUNDER;

(7) IT, AND EACH PERSON FOR WHICH IT IS ACTING, IS NOT A PARTNERSHIP, COMMON TRUST FUND OR CORPORATION, SPECIAL TRUST, PENSION FUND OR RETIREMENT PLAN OR OTHER ENTITY IN WHICH THE PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS, AS THE CASE MAY BE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, OR THE ALLOCATION THEREOF UNLESS ALL SUCH PARTNERS, BENEFICIARIES, BENEFICIAL OWNERS, PARTICIPANTS, SHAREHOLDERS OR OTHER EQUITY OWNERS ARE BOTH QIBs AND QPs;

(8) IT, AND EACH PERSON FOR WHICH IT IS ACTING, HAS NOT INVESTED MORE THAN 40% OF ITS ASSETS IN THE NOTES (OR BENEFICIAL INTERESTS THEREIN) AND/OR OTHER SECURITIES OF THE ISSUER AFTER GIVING EFFECT TO THE PURCHASE OF THE NOTES (OR BENEFICIAL INTERESTS THEREIN) (UNLESS ALL OF THE BENEFICIAL OWNERS OF SUCH ENTITY'S SECURITIES ARE BOTH QIBs AND QPs);

(9) IT, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT THE ISSUER WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT AND THAT THE ISSUER MAY BE RELYING (WITHOUT LIMITING THE AVAILABILITY OF OTHER EXEMPTIONS) ON THE EXCEPTION FROM REGISTRATION PROVIDED BY SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT. IT, AND EACH PERSON FOR WHICH IT IS ACTING, ALSO UNDERSTANDS AND AGREES THAT THE ISSUER AND THE PAYING AGENT IN RESPECT OF THE NOTES SHALL HAVE THE RIGHT TO REQUEST AND RECEIVE SUCH ADDITIONAL DOCUMENTS, CERTIFICATIONS, REPRESENTATIONS AND UNDERTAKINGS, FROM TIME TO TIME, AS THE ISSUER MAY DEEM NECESSARY IN ORDER TO COMPLY WITH APPLICABLE LEGAL REQUIREMENTS;

(10) IT, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT ANY SALE OR TRANSFER TO A PERSON THAT DOES NOT COMPLY WITH THE REQUIREMENTS SET FORTH IN PARAGRAPHS (1) THROUGH (16) HEREOF WILL BE NULL AND VOID AB INITIO AND NOT HONOURED BY THE ISSUER;

(11) IT, AND EACH PERSON FOR WHICH IT IS ACTING, AGREES THAT THE ISSUER SHALL BE ENTITLED TO REQUIRE ANY HOLDER OF ANY NOTE (OR A HOLDER OF A BENEFICIAL INTEREST THEREIN) THAT IS DETERMINED NOT TO HAVE BEEN BOTH A QIB AND A QP (OR NOT TO HAVE MET THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME OF ACQUISITION OF SUCH NOTE (OR SUCH BENEFICIAL INTEREST) TO SELL SUCH NOTE (OR SUCH BENEFICIAL INTEREST THEREIN) IN ACCORDANCE WITH THE PROVISIONS SET FORTH HEREIN;

(12) IT, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF THE PARTICIPANTS FROM THE DEPOSITORY TRUST COMPANY OR ANY OTHER DEPOSITARY HOLDING BENEFICIAL INTERESTS IN THE NOTES (I.E., IN THE BOOK-ENTRY NOTES); AND

(13) IT, AND EACH PERSON FOR WHICH IT IS ACTING, WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES AND AGREES NOT TO REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THE NOTES OR ANY BENEFICIAL INTEREST THEREIN, TO ANY PERSON EXCEPT TO A PERSON THAT (X) MEETS ALL OF THE REQUIREMENTS SET FORTH IN PARAGRAPHS (1) THROUGH (16) HEREOF AND (Y) AGREES NOT TO SUBSEQUENTLY TRANSFER THE NOTES OR ANY BENEFICIAL INTEREST THEREIN EXCEPT IN ACCORDANCE WITH THESE TRANSFER RESTRICTIONS.

IF THE PURCHASER OR ANY SUBSEQUENT TRANSFEREE OF A NOTE (OR A BENEFICIAL INTEREST THEREIN) IS DETERMINED NOT TO HAVE BEEN BOTH A QIB AND A QP (OR NOT TO HAVE MET THE OTHER REQUIREMENTS SET FORTH HEREIN) AT THE TIME IT ACQUIRED SUCH NOTE (OR BENEFICIAL INTEREST THEREIN), THE ISSUER MAY REDEEM (OR REPURCHASE) SUCH NOTE (OR BENEFICIAL INTEREST THEREIN) OR COMPEL SUCH PERSON TO SELL SUCH NOTE (OR BENEFICIAL INTEREST THEREIN), WITHIN 30 DAYS AFTER NOTICE OF THE SALE REQUIREMENT IS GIVEN, TO A PERSON THAT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A. IF SUCH PERSON FAILS TO EFFECT THE SALE WITHIN SUCH 30-DAY PERIOD, THE ISSUER MAY REDEEM (OR REPURCHASE) SUCH NOTE (OR BENEFICIAL INTEREST THEREIN) OR CAUSE SUCH PERSON'S NOTE (OR BENEFICIAL INTEREST THEREIN) TO BE TRANSFERRED IN A COMMERCIALLY REASONABLE SALE (CONDUCTED IN ACCORDANCE WITH SECTIONS 9-610, 9-611 AND 9-627 OF THE UNIFORM COMMERCIAL CODE AS APPLIED TO SECURITIES THAT ARE SOLD ON A RECOGNISED MARKET OR THAT MAY DECLINE SPEEDILY IN VALUE) TO A TRANSFEREE THAT CERTIFIES TO THE ISSUER AND THE PAYING AGENT IN RESPECT OF THE NOTES THAT IT IS BOTH A QIB AND A QP (AND MEETS THE OTHER REQUIREMENTS SET FORTH HEREIN) AND IS AWARE THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, TOGETHER WITH THE OTHER ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS DEEMED TO BE MADE BY A TRANSFEREE OF A NOTE OR BENEFICIAL INTEREST THEREIN TAKING DELIVERY OF AN INTEREST IN A NOTE.

EACH PURCHASER OR TRANSFEREE OF A NOTE, BY PURCHASING OR ACCEPTING A NOTE (OR A BENEFICIAL INTEREST THEREIN) WILL ALSO BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED, THAT IT, AND EACH PERSON FOR WHICH IT IS ACTING, UNDERSTANDS THAT SUCH NOTE (OR BENEFICIAL INTEREST THEREIN) IS BEING OFFERED AND MAY BE TRANSFERRED ONLY IN TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING WITHIN THE MEANING OF THE SECURITIES ACT AND MUST BE PREPARED TO HOLD SUCH NOTE (OR BENEFICIAL INTEREST THEREIN) UNTIL MATURITY.

THE NOTES AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME BY THE ISSUER, WITHOUT THE CONSENT OF BUT UPON NOTICE TO THE DEALERS FOR THE NOTES AND TO THE HOLDERS OF THE NOTES SENT TO THEIR REGISTERED ADDRESSES, TO (1) MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THE NOTES AND/OR BENEFICIAL INTERESTS THEREIN TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY OR (2) ENABLE THE ISSUER TO RELY UPON ANY EXCLUSION FROM THE DEFINITION OF INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT THAT MAY BECOME AVAILABLE, PROVIDED, IN EACH CASE, THAT NO SUCH AMENDMENT OR SUPPLEMENT SHALL HAVE A MATERIAL ADVERSE EFFECT UPON HOLDERS OF THE NOTES OR OWNERS OF BENEFICIAL INTERESTS IN THE NOTES. THE HOLDERS OF THE NOTES, BY PURCHASING OR ACCEPTING THE NOTES, AGREE TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER THEREOF AND ALL FUTURE HOLDERS OF THEREOF AND ANY NOTES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE THEREON).

BY PURCHASING OR ACCEPTING A NOTE, THE HOLDER THEREOF AGREES TO TREAT SUCH NOTE FOR PURPOSES OF UNITED STATES FEDERAL, STATE AND LOCAL INCOME OR FRANCHISE TAXES AND ANY OTHER TAXES IMPOSED ON OR MEASURED BY INCOME, AS INDEBTEDNESS OF THE ISSUER AND TO REPORT THE NOTES ON ALL APPLICABLE TAX RETURNS IN A MANNER CONSISTENT WITH SUCH TREATMENT.

BY ITS PURCHASE AND HOLDING OF A SECURITY (OR INTEREST THEREIN), EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES SUCH SECURITY (OR INTEREST THEREIN) THROUGH TO AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH SECURITY (OR INTEREST THEREIN), EITHER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, OR WITH THE ASSETS OF, AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF A SECURITY (OR INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION).

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY DEFINITIVE CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

16. It understands that the Issuer, each Registrar, the Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Notes for the account of one or more QIBs that are also QPs, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

17. It understands that the Restricted Notes will be represented by a Restricted Global Certificate. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

18. By its purchase or acquisition of a Restricted Note (or interest therein), it represents and warrants, on each day from the date on which it acquires a Restricted Note (or interest therein) through to and including the date on which it disposes of such Restricted Note (or interest therein), either that (a) it is not, and is not acting on behalf of, or with the assets of, a Plan or an entity whose underlying assets include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) its acquisition, holding and disposition of such Restricted Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar provisions of any U.S. federal, state, local or non-U.S. law or regulation). Prospective purchasers are hereby notified that sellers of the Notes may be relying

on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A under the Securities Act.

19. Each purchaser or transferee of a Restricted Note that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Fiscal Agent, the Dealers nor any of their affiliates is a fiduciary of, or has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary in connection with its decision to invest in the Restricted Note, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan' s acquisition of the Restricted Note (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgement in evaluating the investment in the Restricted Note.

Unrestricted Notes

Each purchaser of Notes (whether in definitive form or represented by a Global Certificate) sold to non-U.S. persons outside the United States in reliance on Regulation S ("**Unrestricted Notes**"), by accepting delivery of this Information Memorandum and the Unrestricted Notes, will be deemed to have represented, agreed and acknowledged that:

1. It is, or at the time Unrestricted Notes are purchased will be, the beneficial owner of such Unrestricted Notes and (a) it is not a U.S. person and is located outside the United States (within the meaning of Regulation S under the Securities Act), and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.

2. It understands that such Unrestricted Notes have not been and will not be registered under the Securities Act and it will not offer, sell, pledge or otherwise transfer such Unrestricted Notes except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believes is a QIB and a QP purchasing for its own account, or for the account of one or more QIBs that are also QPs, or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.

3. It understands that the Unrestricted Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend in or substantially in the following form:

   THIS SECURITY HAS 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 MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. UNTIL THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF THE TRANCHE OF NOTES OF WHICH THIS NOTE FORMS PART, SALES MAY NOT BE MADE IN THE UNITED STATES OR TO U.S. PERSONS UNLESS MADE (I) PURSUANT TO RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (II) TO QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT ARE ALSO QUALIFIED PURCHASERS (AS DEFINED IN SECTION 2(A)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED) IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT.

   BY ITS PURCHASE AND HOLDING OF A SECURITY (OR INTEREST THEREIN), EACH PURCHASER AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES SUCH SECURITY (OR INTEREST THEREIN) THROUGH TO AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEREE DISPOSES OF SUCH SECURITY (OR INTEREST THEREIN), EITHER THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, OR WITH THE ASSETS OF, AN

"EMPLOYEE BENEFIT PLAN" AS DEFINED IN AND SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY WHOSE ASSETS ARE TREATED AS ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN, OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF A SECURITY (OR INTEREST THEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, A VIOLATION OF ANY SUBSTANTIALLY SIMILAR PROVISIONS OF ANY U.S. FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION).

4. It understands that the Issuer, each Registrar, the Dealer(s) and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

5. It understands that the Unrestricted Notes will be represented by an Unrestricted Global Certificate.

6. By its purchase or acquisition of an Unrestricted Note (or interest therein), it represents and warrants, on each day from the date on which it acquires an Unrestricted Note (or interest therein) through to and including the date on which it disposes of such Unrestricted Note (or interest therein), either that (a) it is not, and is not acting on behalf of, or with the assets of, a Plan or an entity whose underlying assets include the assets of any Plan or a governmental, church or non-U.S. plan which is subject to any U.S. federal, state, local or non-U.S. law or regulation that is substantially similar to the provisions of section 406 of ERISA or section 4975 of the Code or (b) its acquisition, holding and disposition of such Unrestricted Note (or interest therein) will not constitute or result in a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code (or, in the case of a governmental, church or non-U.S. plan, a violation of any substantially similar provisions of any U.S. federal, state, local or non-U.S. law or regulation).

7. Each purchaser or transferee of an Unrestricted Note that is a Plan shall be deemed to represent, warrant and agree that (i) none of the Issuer, the Fiscal Agent, the Dealers nor any of their affiliates, has provided, and none of them will provide, any investment advice within the meaning of Section 3(21) of ERISA to it or to any Plan Fiduciary in connection with its decision to invest in the Unrestricted Note, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan' s acquisition of the Unrestricted Note (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited); and (ii) the Plan Fiduciary is exercising its own independent judgement in evaluating the investment in the Unrestricted Note.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems of any Series of Bearer Notes. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an Alternative Clearing System as agreed between the Issuer and the Dealer. Transfers of interests in such temporary Global Notes or permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the Alternative Clearing System.

Registered Notes

The Issuer, and a relevant U.S. agent appointed for such purpose that is an eligible DTC participant, may make an application to DTC for acceptance in its book-entry settlement system of the Registered Notes represented by a Global Certificate. Each such Global Certificate will have a CUSIP number. Each Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out under "*Transfer Restrictions*". In certain circumstances, as described below in "*—Transfers of Registered Notes*", transfers of interests in a Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Notes to be cleared through the facilities of DTC, the Custodian, with whom the Global Certificates are deposited, and DTC, will electronically record the nominal amount of the Registered Notes held within the DTC system. Investors may hold their beneficial interests in a Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Global Certificate registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Global Certificate. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Global Certificate as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as it is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. Neither the Issuer nor any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Global Certificate, or for maintaining, supervising or reviewing any records relating to such ownership interests.

The Issuer may make applications to DTC, Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Registered Notes to be represented by an Unrestricted Global Certificate. In the case of each Unrestricted Global Certificate deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream, such Unrestricted Global Certificate will have an ISIN and a Common Code.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Definitive Certificates will only be available, in the case of Registered Notes initially represented by an Unrestricted Global Certificate or a Restricted Global Certificate, in amounts specified in the applicable Pricing Supplement.

Payments through DTC

Payments in U.S. dollars of principal and interest in respect of a Global Certificate registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Notes. Payments of principal and interest in a currency other than U.S. dollars in respect of Notes evidenced by a Global Certificate registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such

currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Issuer by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York City prior to the relevant payment date, to receive that payment in such currency. The Paying Agent shall pay to the Exchange Agent all amounts in such Specified Currency to be converted into U.S. dollars, and the Exchange Agent will convert amounts in such currency into U.S. dollars and deliver, or procure delivery via the Paying Agent, such US dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment that did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made.

Transfers of Registered Notes

Transfers of interests in Global Certificates within DTC, Euroclear, and Clearstream will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may be held through DTC, Euroclear or Clearstream. In the case of Registered Notes to be cleared through DTC, Euroclear, and/or Clearstream, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through a Restricted Global Certificate for the same Series of Notes, provided that any such transfer relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by any Transfer Agent of a written certificate from DTC, Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB that is also a QP in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer of the Notes represented by such Unrestricted Global Certificate will only be made upon request through DTC, Euroclear or Clearstream by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at DTC, Euroclear or Clearstream, as the case may be, to be credited and debited, respectively, with an interest in each relevant Global Certificate.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Euroclear and/or Clearstream will generally have a settlement date of two (2) business days after the trade date (T+2) and transfers of Notes of such Series between participants in DTC will generally have a settlement date one (1) business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers. For information, "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct

link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three (3) business days after the trade date for the disposal of the interest in the relevant Global Certificate resulting in such transfer, and (ii) two (2) business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

DTC has advised the Issuer that it will take any action permitted to be taken by a Noteholder (including, without limitation, the presentation of Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Global Certificates for exchange for Definitive Certificates (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company, a "banking organisation" under the New York Banking Law, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for its participants and facilitates the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the Custodian, Restricted Notes represented by Definitive Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Definitive Certificates

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream and Euroclear or for DTC will be permitted only (i) in the case of Restricted Global Certificates in the circumstances set forth in "Summary of Provisions Relating to the Notes While in Global Form–Restricted Global Certificates" or (ii) in the case of Unrestricted Global Certificates in the circumstances set forth in "Summary of Provisions Relating to the Notes While in Global Form–Unrestricted Global Certificates". In such circumstances, the Issuer will cause sufficient Definitive Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Noteholder(s). A person having an interest in a Global Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates; and

(ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is a QIB and a QP and is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB that is also a QP. Definitive Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefore on the relevant Issue Date, which (unless indicated otherwise in the relevant Pricing Supplement) will be five (5) business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within one business day ("**T+1**"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than one business day following the relevant date of pricing, purchasers who wish to trade Registered Notes in the United States on the date of pricing or the next consecutive four business days will be required, by virtue of the fact that such Notes initially will settle beyond T+1, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and, in the event that an Issue Date is more than one business day following the relevant date of pricing, purchasers of Notes who wish to trade Notes on the date of pricing or the next consecutive four business days should consult their own adviser.

ENFORCEABILITY OF JUDGEMENTS IN FRANCE AND SERVICE OF PROCESS

The Issuer is a *société anonyme* incorporated under the laws of the Republic of France. The executive officers of the Issuer are, and will continue to be, non-residents of the United States and substantially all of the assets of the Issuer and such persons are located outside the United States. Although the Issuer has appointed an agent for service of process in the United States, the Issuer has been advised that only if certain conditions are met could a foreign judgement based upon U.S. federal or state securities laws be enforced in France.

The United States and France are not party to a treaty providing for reciprocal recognition and enforcement of judgements, other than arbitral awards rendered in civil and commercial matters.

Accordingly, a judgement rendered by any U.S. federal or state court based on civil liability, whether or not predicated solely upon U.S. federal or state securities laws, enforceable in the United States, would not directly be recognised or enforceable in France. A party in whose favour such judgement was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal Judiciaire*). Enforcement in France of such U.S. judgement could be obtained following proper (i.e., non-ex parte) proceedings if the civil court is satisfied that the following conditions have been met (which conditions, under prevailing French case law, do not include a review by the French court of the merits of the foreign judgement):

- the U.S. judgement is enforceable in the United States;
- such U.S. judgement was rendered by a court having "indirect" jurisdiction over the matter (because the subject matter of the dispute is sufficiently connected to the United States) and the French courts did not have exclusive jurisdiction over the matter;
- such U.S. judgement does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such U.S. judgement is not tainted with fraud; and
- such U.S. judgement does not conflict with a French judgement or a foreign judgement which has become effective in France and there are no proceedings pending before French courts at the time at which enforcement of the judgement is sought that have the same subject matter as such U.S. judgement (in this latter case, exequatur proceedings may be stayed).

In addition, the discovery process under actions filed in the United States could be adversely affected under certain circumstances by French law No. 68-678 of 26 July 1968, as modified by French law No. 80-538 of 16 July 1980 and Order No. 2000-916 of 19 September 2000 (relating to communication of documents and information of an economic, commercial, industrial, financial, or technical nature to foreign authorities or persons – the "**French Blocking Statute**") completed by Decree n° 2022-207 of 18 February 2022, which could prohibit or restrict obtaining evidence in France or from French persons in connection with a judicial or administrative U.S. action. Similarly, French data protection rules (law No. 78-17 of 6 January 1978 on data processing, data files and individual liberties, as modified and updated from time to time, on the protection of personal data) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

On 31 January 2020, the United Kingdom withdrew from the European Union under the "Agreement on the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the European Union and the European Atomic Energy Community" dated 19 October 2019 (the "**Withdrawal Agreement**"). As a result, the provisions of Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters ("**Brussels I Regulation**") are no longer applicable to judgements issued by the Courts of the United Kingdom. The United Kingdom acceded in its own right to the Convention on Choice of Courts Agreements dated 30 June 2005 (the "**2005 Hague Convention**") on 1 January 2021. Provided that the courts of England and Wales are designated under exclusive jurisdiction clauses falling within the scope and definitions of the 2005 Hague Convention, judgements issued by the courts of England and Wales in legal proceedings could be recognised and enforced in the Member States of the European Union under the 2005 Hague Convention.

In 2022, the EU ratified another convention dealing with the cross border enforcement of judgements, the 2019 Hague Convention on Recognition and Enforcement of Foreign Judgements in Civil or Commercial Matters (the "**2019 Hague Convention**"). On 12 January 2024, the UK Government signed the 2019 Hague Convention. On 27 June 2024, the UK Government ratified the 2019 Hague Convention. It took effect for the United Kingdom on 1 July 2025 and applies to judgements obtained in proceedings that have commenced following that date. From that moment English court judgements shall be eligible for enforcement in France and other EU Member States in accordance with the procedure and the conditions set out in the 2019 Hague Convention.

Currently the 2019 Hague Convention has only been ratified by the EU, UK, Ukraine, Albania, Andorra, Montenegro and Uruguay. The 2019 Hague Convention has also been signed by Israel, Costa Rica, the Russian Federation, North Macedonia, Kosovo and the United States but is not yet in force in those states. Although there are subject matter exclusions, the 2019 Hague Convention covers a much wider range of judgements than the 2005 Hague Convention and, importantly for investors, would cover judgements issued pursuant to asymmetric jurisdiction clauses.

The 2019 Hague Convention would only apply to judgements where the convention was in force in both the state of origin and the state of enforcement when the proceedings leading to the judgement were initiated. Moreover, under the terms of the 2019 Hague Convention, once a country ratifies the convention, there is a 12 month period before it is deemed to come into force in relation to that country. Even after the entry into force of the 2019 Hague Convention, the 2005 Hague Convention will continue to apply to UK judgment issued by an English court pursuant to an exclusive jurisdiction clause where the state in which enforcement is sought has not ratified the 2019 Hague Convention, but only the 2005 Hague Convention.

It is likely that the provisions contained in Condition 16.2 of the Terms and Conditions of the Notes will not fall within the scope of the 2005 Hague Convention.

As a result, and to the extent the subject matter exclusions set out in the 2019 Hague Convention apply, a judgement obtained in the courts of England against the Issuer for a sum of money due in connection with the Notes issued under the Programme will be recognised by and enforceable in the French courts (without re-examination or re-litigation of the matters adjudicated), through an action for exequatur brought before the competent French court provided that the court is satisfied that the requirements developed by case law for the enforcement of foreign judgements in France are met, and in particular provided that:

- the English judgement is enforceable in England;
- such English judgement was rendered by a court having "indirect" jurisdiction over the matter (because the subject-matter of the dispute is sufficiently connected to England) and the French courts did not have exclusive jurisdiction over the matter;
- such English judgement does not contravene French international public policy rules, both pertaining to the merits and to the procedure of the case;
- such English judgement is not tainted with fraud; and
- such English judgement does not conflict with a French judgement or a foreign judgement which has become effective in France and there are no proceedings pending before French courts at the time at which enforcement of the judgement is sought that have the same subject matter as such English judgement (in this latter case, exequatur proceedings may be stayed).

Potential investors in the Notes should be aware that, notwithstanding the existence of a convention for the reciprocal enforcement of judgements entered into between France and the United Kingdom dated 18 January 1934, there is currently no existing case law or judicial authorities to suggest that this convention would be applicable or could be relied upon to recognise a judgement obtained in the courts of England against the Issuer.

In addition, a French court may decline to give effect to a jurisdiction clause in its entirety if (i) the clause grants asymmetric competence to a court which is not bound by the Brussels I Regulation or the Lugano Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial

matters, signed on 30 October 2007, (ii) the clause contains an asymmetric right of one party to bring proceedings before alternative courts and (iii) the choice of those alternative courts is not based on objective criteria which provide predictability and legal certainty (*prévisibilité et sécurité juridique*). It is possible that the provisions contained in Condition 16.3 of the Terms and Conditions of the Notes could be viewed as containing such asymmetric right to bring proceedings before alternative courts.

Pursuant to Articles 14 and 15 of the French Civil Code, a French national (either a company or an individual) can sue a foreign defendant before French courts (Article 14) and can be sued by a foreign claimant before French courts (Article 15). For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to recent case law, the French court's jurisdiction towards French nationals is no longer mandatory to the extent an action has been commenced before a court in a jurisdiction which has sufficient contacts with the litigation and the choice of jurisdiction is not fraudulent. In addition, the French national may waive its rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code.

It must be noted that under EC Regulation 1215/2012 as regards legal actions falling within the scope of said Regulation, the privileges granted to French nationals pursuant to Articles 14 and 15 of the French Civil Code may not be invoked against a person domiciled in an EU Member State.

FORM OF PRICING SUPPLEMENT

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EEA Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK Distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.][6]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)** – [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or 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)*].]

Pricing Supplement dated [●]

DEXIA

Euro 40,000,000,000 Guaranteed Global Medium Term Note Programme benefitting from an independent on-demand guarantee by the States of Belgium and France (the "Programme")

Series No: [●]
Tranche No: [●]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "**Notes**")
under the Programme

Legal Entity Identifier (LEI): F4G136OIPBYND1F41110

Issue Price: [●] per cent.

Name(s) of Dealer(s)

[●]

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

Part A — Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Information Memorandum dated 9 July 2025 [and the Supplements] to the Information Memorandum dated [●]]. This document constitutes the Pricing Supplement of the Notes and must be read in conjunction with such Information Memorandum [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum [as so supplemented].

The Information Memorandum [and the Supplements] to the Information Memorandum] [is] [are] available for viewing during normal business hours at the office of the Fiscal Agent or each of the Paying Agents.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.*]

1.	Issuer:		Dexia
2.	Guarantors:		The Kingdom of Belgium and the Republic of France
3.	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes become fungible:]	[[Not Applicable]/[The Notes will be consolidated, form a single series and be interchangeable for trading purposes with the [*insert description of the Series of original notes*] on [*insert date*]/the Issue Date/exchange of the Temporary Global Notes for interests in the Permanent Global Note, as referred to in paragraph [ ] below [which is expected to occur on or about [*insert date*]].]
4.	Specified Currency or Currencies:		[●][7]
5.	Aggregate Nominal Amount of Notes:		
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]
6.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (*if applicable*)]
7.	(i)	Specified Denominations[8]:	[●]
	(ii)	Calculation Amount:	[●]
8.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date	[*specify*/Issue Date/Not applicable]

[7] The currencies benefitting from the Guarantee are set out in the Guarantee.

[8] For Bearer Notes, if the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert:"€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No notes in definitive form will be issued with a denomination above €199,000."

9.	Maturity Date:		[*specify date* or (*for Floating Rate Notes*), Interest Payment Date falling in or nearest to the relevant month and year]
10.	Interest Basis:		[[●] per cent. Fixed Rate]] [[Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR/EURIBOR] +/- [●] per cent. Floating Rate] [where Compounded Daily [SONIA/SOFR/€STR] means [●]] [where [●] means [●]] [Zero Coupon] [Other (*specifiy*)] (Further particulars specified at paragraphs [15/16/17] below)
11.	Redemption/Payment Basis:		[Redemption at par/Instalment/Other (*specify*)/Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount]
12.	Change of Interest or Redemption/Payment Basis:		[Not Applicable]/[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis or refer to paragraphs 15/16/17 below and identify there*]
13.	Put/Call Options:		[Noteholder Put] [Issuer Call] [(Further particulars specified below)]
14.	(i)	Status of the Notes:	Unsubordinated
	(ii)	Date of the corporate authorisation for issuance of Notes:	Resolution of the *Conseil d'Administration* dated [●] and a decision of [●] dated [●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear on each Specified Interest Payment Date]
	(ii)	Specified Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "**Business Day**"]/not adjusted]
	(iii)	Fixed Coupon Amount[(s)]:	[[●] per Calculation Amount/Not Applicable]
	(iv)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]]

	(v)	Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual(ICMA)] [Other [*insert details of other day count fraction*]]
	(vi)	Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/give details]
		(a) Business Day Convention	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ Modified Preceding Business Day Convention/ Other (*give details*)]
		(b) Business Centre(s):	[●]
16.	Floating Rate Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (v) below/not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]
	(iii)	First Specified Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[●] (*Not applicable unless different from Interest Payment Date*)
	(v)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ Modified Preceding Business Day Convention/ other (*give details*)/Not Applicable]
	(vi)	Business Centre(s):	[●]
	(vii)	Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s):	[The Issuer]/[Citibank N.A., London Branch]/[●]

(viii) Screen Rate Determination:

(a)	Reference Rate:	[Compounded Daily SONIA/Compounded Daily SOFR/Compounded Daily €STR/EURIBOR]
(b)	Linear Interpolation:	[Applicable/Not Applicable] [*If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period as per Condition 5.2(iii), insert the relevant interest accrual period(s) and the relevant two rates used for such determination*]
(c)	Interest Determination Date(s):	[●][●][London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days] [T2] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
(d)	Term Rate:	[Not Applicable/EURIBOR]
(e)	Specified Time:	[[11.00 a.m./[●] in the Relevant Centre]/[Not Applicable]
(f)	Relevant Financial Centre:	[London/New York/[●]/Not Applicable]
(g)	Overnight Rate:	[Applicable/Not Applicable]
(h)	Index Determination:	[Applicable/Not Applicable]
(i)	Observation Method:	[Not Applicable/Lag/Shift/[[●]]] [where [●] means [●]] (being no less than [●] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days]]
(j)	Observation Look-back Period:	[[●]/[Not Applicable]] [unless otherwise agreed with Calculation Agent or [●]] (being no less than [[5]/ [●] [London Business Days]/[U.S. Government Securities Business Days]/[T2 Business Days])] [where [●] means [●]]
(k)	Relevant Screen Page:	[●]
(l)	Benchmark Discontinuation:	[Applicable/Not Applicable]

(ix) Margin(s): [+/-][●] per cent. per annum

(x) Minimum Rate of Interest: [Zero per cent. per annum pursuant to Condition 5(iii)]/[*Amend if not applicable*]

(xi) Maximum Rate of Interest: [●] per cent. per annum

(xii) Day Count Fraction: [Actual/Actual]
[Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[Eurobond Basis]

			[30E/360 (ISDA)] [Actual/Actual(ICMA)] [Other [*insert details of other day count fraction*]]
	(xiii)	Fall-back provisions, rounding provisions, denominator and other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●]
17.	Zero Coupon Note Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[●] per cent. per annum
	(ii)	Day Count Fraction:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ Modified Preceding Business Day Convention/ Other (*give details*)]
	(iii)	Any other formula/basis of determining amount payable:	[●]
	(iv)	Zero Coupon Early Redemption Amount:	[specify Amortised Face Amount or Zero Coupon Early Redemption Amount where Redemption Amount is variable]

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Issuer's Notice Period:	[●][9] days
19.	Noteholder Put Option:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[9] As long as the Notes are held in global form, the Issuer's Notice Period must be a minimum of five Clearing System Business Days.

	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	Noteholders' Notice Period:	[●][10] days
	(iv)	Non-Extension Option:	[Applicable/Not Applicable]
		(a) Initial Maturity Date:	[●]
		(b) Extended Maturity Date(s):	[●]
		(c) Final Extended Maturity Date:	[●]
		(d) Automatic Extension Date(s):	[●]
		(e) Automatic Extension Period:	[●]
		(f) Automatic Extension Duration:	[●]
		(g) Exercise Period(s):	[●]
20.	Final Redemption Amount of each Note:		[●] per Calculation Amount
21.	Early Redemption Amount:		
	(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]/[Not Applicable]
	(ii)	Redemption for taxation reasons permitted on days other than Specified Interest Payment Dates:	[Yes/No/Not Applicable/Provisions of Condition 8 apply]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	[**Bearer Notes**: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary

[10] As long as the Notes are held in global form, the Noteholders' Notice Period must be a minimum of five Clearing System Business Days.

		Global Note exchangeable for Definitive Notes on [●] days' notice] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary / Permanent Global Note [not] exchangeable for Definitive Notes at the option of the holder]] **[Registered Notes:** [Registered Global Note ([●] nominal amount)/Registered Notes in definitive form (*specify nominal amounts*)]] [Restricted Global Certificates ([●] nominal amount) registered in the name of a nominee for DTC] Unrestricted Global Certificates ([●] nominal amount) registered in the name of a nominee for DTC/a common depository for Euroclear and Clearstream/a common safekeeper for Euroclear and Clearstream]]
23.	New Global Note:	[Yes/No/Not Applicable]
24.	NSS:	[Yes/No/Not Applicable]
25.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which items 15(vii), and 16(vi) relate*]
26.	Adjusted Payment Date (Condition 7.7):	[The following business day]/[other (*specify*)]
27.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. If yes, give details. (*As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.*)]
28.	Details relating to Instalment Notes redeemable in instalments (amount of each instalment, date on which payment is to be made):	[Not Applicable/*give details*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Instalment Amount(s):	[●]
	(ii) Instalment Date(s):	[●]
	(iii) Minimum Instalment Amount:	[●]
	(iv) Maximum Instalment Amount:	[●]
29.	Consolidation provisions:	[Not Applicable/The provisions in Condition 13 apply]
30.	Other terms:	[Not Applicable/(*give details*)]

DISTRIBUTION

31.	Method of distribution:	[Syndicated]/[Non-syndicated]
	(i) If syndicated:	
	(a) Names and addresses of Managers and underwriting commitments/quotas:	[Not Applicable/*give names, addresses and underwriting commitments*]
	(b) Stabilisation Manager(s) (if any):	[Not Applicable/*give name(s)*]
	(ii) If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
32.	U.S. Selling Restrictions:	[Reg. S Category 2; TEFRA C/TEFRA D/TEFRA not applicable] [Rule 144A/Section 3(c)(7) and Reg. S Category 2]
33.	[Singapore Sales to Institutional Investors and Accredited Investors only	[Applicable / Not Applicable] (*If there is no offer of the Notes in Singapore, delete this paragraph*) (*If the Notes are offered in Singapore to Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore) only, "Applicable" should be specified. If the Notes are also offered in Singapore to investors other than Institutional Investors and Accredited Investors (as defined under the Securities and Futures Act 2001 of Singapore), "Not Applicable" should be specified.*)]
34.	Additional selling restrictions:	[Not Applicable/*give details*]

Responsibility

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:	[Signed on behalf of the Issuer:
By:	By:
Duly authorised	Duly authorised][11]

[11] Delete if only one signatory required under applicable corporate authorisation for the relevant Series or Tranche.

Part B — Other Information

1. **Listing and Admission to Trading**

[Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market [or specify the relevant market] with effect from [●].]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market [or specify the relevant market] with effect from [●].] (*Where documenting a fungible issue, need to indicate that original securities are already admitted to trading.*)

2.	Ratings	Applicable [[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]]: [S&P: [AA-]] [Moody's: [Aa3]] [Fitch: [A+]] [[Other]: [ ]] [*Insert one (or more) of the following options, as applicable:* [*[Insert credit rating agency/ies] [is/are] established in the European Union and [registered/applied for registration under Regulation (EC) No 1060/2009 (as amended) by Regulation (EC) No 513/2011 (the "**CRA Regulation**"), (as amended) although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]* [[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]] [However, certain of [it/their respective] affiliates are established in the European Union and registered under Regulation (EC) No 1060/2009 by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk). Such affiliates endorse the ratings of [insert credit rating agency/ies] for use for regulatory purposes in the European Union.]] [[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United

Kingdom by virtue of the European Union (Withdrawal) Act 2018.]

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

[[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

3. **Interests of Natural and Legal Persons Involved in the [Issue/Offer]**

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

Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. **[Reasons for the Offer, Estimated Net Proceeds and Total Expenses]**

[(i)] Reasons for the offer:	[●] (*See ["Use of Proceeds"] wording in Information Memorandum - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)]
[(ii)] Estimated net proceeds:	[●] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
[(iii)] Estimated total expenses:	[●] (Include breakdown of expenses)

5. **[*Fixed Rate Notes only*—Yield]**

Indication of yield:	[●] Calculated as [*include details of method of calculation in summary form*] on the Issue Date. As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **[*Floating Rate Notes only*—Benchmarks]**

[Benchmarks:	[Name of Benchmark Administrator]/[Not Applicable] [As at the Issue Date, [*name of benchmark administrator*] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA)

pursuant to Article 36 of Regulation (EU) 2016/1011 (the **"EU Benchmarks Regulation"**).] [As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [name of benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

[As at the Issue Date, [*name of benchmark administrator*] [appears]/[does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (FCA) pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").]/[As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that [name of benchmark administrator] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]

[As far as the Issuer is aware, [[*insert benchmark*] does not fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of the EU Benchmarks Regulation] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]*]

[As far as the Issuer is aware, [[*insert benchmark*] does not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of the UK Benchmarks Regulation] OR [the transitional provisions in Article 51 of the UK Benchmarks Regulation apply], such that [name of administrator] is not currently required to obtain authorisation or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).]*]

**To be inserted if prior statement is negative*

7. **Operational Information**

ISIN:	[●]
CUSIP:	[●]
Common Code:	[●]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream	[Not Applicable/*give name(s) and number(s)[and address(es)*]

Banking, S.A. and the relevant identification number(s):	
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Agent(s) (Calculation Agent or Paying Agent, if any):	[●]
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 one of the ICSDs as common safekeeper [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes only*] 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 satisfaction of the Eurosystem eligibility criteria.][*include this text if "yes" selected, in which case bearer Notes must be issued in NGN or NSS form unless they are deposited with Euroclear France acting as central depositary*.] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, 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 one of the ICSDs as common safekeeper. [and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes only*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday 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.]
The aggregate principal amount of the Notes issued has been translated into [Euros] at the rate of [●], producing a sum of (for Notes not denominated in [Euros]):	[Not applicable/[USD] [●]]
Long Settlement Cycle:	[Not Applicable]/[Applicable – we expect that delivery of the Notes will be made to investors on or about [●], which will be the [●] business day following the Trade Date (such settlement being referred to as "T+[●]"). Under Rule 15c6-1 under the U.S. Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes

hereunder will be required, by virtue of the fact that the Notes initially settle in T+[●], to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade the Notes prior to their date of delivery hereunder should consult their advisors.]

GENERAL INFORMATION

1. Insofar as the Notes may constitute *obligations* under French law, the Issuer has taken the relevant corporate decisions in connection with the establishment of the Programme pursuant to the meeting of the board of directors of the Issuer dated 13 December 2024. Otherwise, the issue of the Notes would fall within the general authority of the *Directeur Général* or *Directeurs Généraux Délégués* of the Issuer or any other duly authorised person acting by delegation.

2. Each permanent Global Note and any Bearer Note, Talon, Coupon or Receipt issued in compliance with the D Rules under TEFRA will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

3. The Notes have been accepted for clearance through the Euroclear, Clearstream and DTC. The Common Code, the International Securities Identification Number ("**ISIN**") and the CUSIP (as the case may be) will be set out in the relevant Pricing Supplement. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream is 42 avenue JF Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The address of DTC is 55 Water Street, New York, NY 10041-0099, United States. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

4. 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 Guarantee).

5. For so long as the Programme remains in effect or any Notes remain outstanding, the following documents (including English translations where applicable) may be obtained in electronic form by Noteholders following a written request therefor to the Issuer, any Paying Agent, the Registrar or any Transfer Agent and subject to the provision of proof of holding and identity (in a form satisfactory to the relevant party):

   (i) a copy of this Information Memorandum together with any Supplement to this Information Memorandum or further Information Memorandum;

   (ii) the Agency Agreement (which includes the form of the Global Notes, Global Certificates, definitive Notes in Bearer form, the Certificates, the Coupons, Receipts and Talons), together with any Supplement to the Agency Agreement;

   (iii) the English and French language versions of the Guarantee;

   (iv) the Deed of Covenant; and

   (v) each Pricing Supplement for Notes listed on the Official List of Luxembourg Stock Exchange and admitted to trading on Luxembourg Stock Exchange's Euro MTF market or listed on any other stock exchange.

   The *Statuts* of the Issuer and the audited annual accounts of the Issuer (non-consolidated and consolidated, as applicable) for the two most recent financial years may be obtained in electronic form by Noteholders following a written request to the Issuer.

6. 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.

7. The Issuer has agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case upon the request of such holder, beneficial owner or, prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

8. This Information Memorandum and each Pricing Supplement issued in connection with Notes listed on the Official List of Luxembourg Stock Exchange and admitted to trading on Luxembourg Stock Exchange's Euro MTF market will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com). The Pricing Supplement issued in respect of any Notes admitted to trading on a stock exchange other than Luxembourg Stock Exchange's Euro MTF market will be available free of charge at the registered office of the Issuer and from the office of the Paying Agent with a specified office in the city of such stock exchange.

9. 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 2024.

10. Except as disclosed in this Information Memorandum and any document incorporated by reference therein, including the Issuer's Annual Report 2024 at p. 23 therein and the Issuer's Annual Report 2023 at pp. 92-93 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 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.

11. 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.

12. The Issuer's consolidated financial statements for the financial year ended 31 December 2023 have been prepared in accordance with IFRS regulations and interpretations published and endorsed by the European Community up to the accounting closing. The Issuer's non-consolidated financial statements for the financial year ended 31 December 2024 and each financial year thereafter, will be non-consolidated statutory financial statements on the basis of French GAAP only. Deloitte & Associés and Forvis Mazars, the Issuer's statutory auditors, have audited, and rendered unqualified audit reports on, the Issuer's consolidated financial statements of the financial years ended 31 December 2023 and the Issuer's non-consolidated financial statements of the financial year ended 31 December 2024.

13. 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.

14. The LEI for the Issuer is F4G136OIPBYND1F41110.

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