Prospectus dated 22 September 2025

RCI Banque

(a société anonyme *incorporated in France)*

Issue of EUR 400,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes

The EUR 400,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") will be issued by RCI Banque (the "**Issuer**") on 24 September 2025 (the "**Issue Date**"). The principal and interest of the Notes will constitute direct, unconditional, unsecured, and Deeply Subordinated Obligations of the Issuer, as described in Condition 4 (*Status of the Notes*) in "Terms and Conditions of the Notes".

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**"). This Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in its capacity as competent authority in France pursuant to Prospectus Regulation after having verified that the information it contains is complete, coherent and comprehensible. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

The Notes are deeply subordinated notes of the Issuer issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce*. The Notes will be governed by, and construed in accordance with, French law.

The Notes shall bear interest on their Prevailing Outstanding Amount (as defined in Condition 2 (*Interpretation*) in the "Terms and Conditions of the Notes") at the applicable Rate of Interest from (and including) the Issue Date and interest shall be payable semi-annually in arrear on 24 March and 24 September in each year commencing on 24 March 2026 (each an "**Interest Payment Date**"). The amount of interest per Note payable on each Interest Payment Date in relation to an Interest Period falling in the period from (and including) the Issue Date to (but excluding) 24 March 2031 (the "**First Reset Date**") will be €6,125.

The rate of interest will reset on the First Reset Date and on each five-year anniversary thereafter (each, a "**Reset Date**"). The rate of interest for each Interest Period occurring after each Reset Date will be equal to the Reset Rate of Interest which amounts to the sum, converted from an annual basis to a semi-annual basis, of (a) the 5-Year Mid-Swap Rate plus (b) the Margin (3.839 per cent.), except that if the sum converted from an annual basis to a semi-annual basis, as determined by the Calculation Agent, is less than zero, the Reset Rate of Interest will be equal to zero as described in "*Terms and Conditions of the Notes*".

The Issuer may elect or may be required, to cancel the payment of interest on the Notes (in whole or in part) on any Interest Payment Date as set out in "Terms and Conditions of the Notes – *Cancellation of Interest Amounts*". Interest that is cancelled will not be due on any subsequent date, and the non-payment will not constitute a default by the Issuer.

The Notes are perpetual obligations and have no fixed maturity date. Noteholders do not have the right to call for their redemption. The Issuer is not required to make any payment of the principal amount of the Notes at any time prior to the time a judgment is issued for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason. The Issuer may, subject to the prior permission of the Relevant Regulator, redeem the Notes in whole, but not in part, (i) on any Optional Redemption Date at their Original Principal Amount together with all interest accrued to (but excluding) such relevant Optional Redemption Date (if any), or (ii) at any time following the occurrence of a Capital Event, a Clean-Up Event, a Tax Event, or an Eligible Liabilities Disqualification Event (if applicable[1]) at their Prevailing Outstanding Amount together with all interest accrued to (but excluding) the date fixed for redemption (if any) (each term as defined in "Terms and Conditions of the Notes").

The Prevailing Outstanding Amount of the Notes will be written down if the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, falls below 5.125 per cent. (each term as defined in Condition 2 (*Interpretation*) in "*Terms and Conditions of the Notes*"). Noteholders may lose some or all of their investment as a result of a Write-Down. Following such reduction, some or all of the principal amount of the Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met. See Condition 7 (*Write-Down and Reinstatement*) in "*Terms and Conditions of the Notes*".

[1] For the avoidance of doubt, no MREL Requirement is applicable to the Issuer as at the Issue Date so that the Eligible Liabilities Disqualification Event does not apply to the Notes as at such date.

The Notes will, upon issue on the Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France (acting as central depositary), which shall credit the accounts of the Account Holders (as defined in "*Terms and Conditions of the Notes - Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

The Notes will be issued in dematerialised bearer form (*au porteur*) at the Original Principal Amount. The Notes will at all times be represented in book-entry form (*inscriptions en compte*) in the books of the Account Holders in compliance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

Application has been made for the Notes to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**"). Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority. Such admission to trading is expected to occur as of the Issue Date or as soon as practicable thereafter.

The Notes have been rated Ba3(hyb) by Moody's France SAS ("**Moody's**").

The Issuer is, as of the date of this Prospectus, rated Baa1 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. Each of S&P and Moody's is established in the European Union, registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") and included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the CRA Regulation as of the date of this Prospectus. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, or withdrawal at any time by the assigning rating agency.

Copies of this Prospectus will be available on the websites of the AMF (www.amf-france.org) and of the Issuer (https://www.mobilize-fs.com/en/finance/debt-prospectus-and-programmes).

The Notes are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors.

Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and its subsidiary legislations or rules made under the SFO, "Professional Investors") only and understand the risks involved. The Notes are generally not suitable for retail investors.

The Notes shall not be offered, sold, or otherwise made available to retail investors in any jurisdiction of the EEA or the UK (each as defined herein). In addition, pursuant to the UK Financial Conduct Authority Conduct of Business Sourcebook ("COBS") the Notes are not intended to be offered, sold or otherwise made available and should not be offered, sold or otherwise made available to retail clients (as defined in COBS 3.4) in the UK. Prospective investors are referred to the section headed "Prohibition on marketing and sales of the Notes to retail investors" on pages 5 to 6 of this Prospectus for further information.

An investment in the Notes involves certain risks. Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. For a discussion of these risks see "Risk Factors" below.

Structuring Advisor and Global Coordinator

NATIXIS

Managers

CITIGROUP

CRÉDIT AGRICOLE CIB

NATIXIS

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

This Prospectus is to be read in conjunction with any information which is incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Prospectus shall be read and construed on the basis that such information is so incorporated and forms part of this Prospectus.

The Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Managers nor any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes. The Managers accept no liability in relation to the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the Notes.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Managers.

In connection with the issue and sale of Notes, neither the Issuer nor its affiliates will act as a financial adviser to any Noteholder.

Neither this Prospectus nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or any of the Managers that any recipient of this Prospectus should purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Managers to any person to subscribe for or to purchase the Notes.

The delivery of this Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date of this Prospectus or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements of the Issuer, when deciding whether or not to purchase the Notes.

This Prospectus does not constitute and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

*The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the European Economic Area ("**EEA**") (and certain member states thereof), the United Kingdom and the United States (see "Subscription and Sale" below).*

*The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States as defined in Regulation S under the Securities Act ("**Regulation S**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws (see "Subscription and Sale" below).*

*This Prospectus has been prepared on the basis that any offer of the Notes in any member state of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer neither the Issuer nor any Manager have authorised, nor do they authorise, the making of any offer of the Notes in circumstances in which an obligation arises for the Issuer or any Manager to publish or supplement a prospectus for such offer.*

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction of, or an invitation by or on behalf of, the Issuer or the Managers to subscribe for, or purchase, the Notes. The distribution of this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. The Issuer and/or the Managers do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer and/or the Managers which is intended to permit a public offering of the Notes outside the EEA and/or to permit a non-exempted public offering in the EEA, or to permit distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations (see the section headed "Subscription and Sale"). Persons into whose possession this Prospectus or Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including France) and the United Kingdom, see "Subscription and Sale" below.

*In this Prospectus, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam.*

***MiFID II product governance / Professional investors and eligible counterparties only target market / negative target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 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. The target market assessment indicates that the Notes are incompatible with the knowledge, experience, needs, characteristics, and objectives of clients which are EEA retail investors and accordingly the Notes shall not be offered or sold to any EEA retail investors. Any person subsequently offering, selling, or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.*

***IMPORTANT - PRIIPs Regulation / Prohibition of sales to EEA retail investors** – The Notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a*

*retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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

Prohibition on marketing and sales of the Notes to retail investors

(a) The Notes discussed in this Prospectus are complex financial instruments with high risk and are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations, or guidance with respect to the offer or sale of securities such as the Notes.

*(b) (A) In the UK, the Financial Conduct Authority ("**FCA**") Conduct of Business Sourcebook ("**COBS**") requires, in summary, that the Notes should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "**retail client**") in the UK.*

*(B) In addition, in October 2022, the Hong Kong Monetary Authority (the "**HKMA**") issued guidance on enhanced investor protection measures on the sale and distribution of debt instruments with loss-absorption features (such as the Notes) and related products (the "**HKMA Circular**"). Under the HKMA Circular, debt instruments with loss absorption features, being subject to the risk of being written-down or converted to ordinary shares, and investment products that invest mainly in, or whose returns are closely linked to the performance of such instruments, are to be targeted in Hong Kong at professional investors (as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any subsidiary legislations or rules made under the SFO, "**Professional Investors**") only and are generally not suitable for retail investors in either the primary or secondary markets.*

(C) Potential investors should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the securities described in the Prospectus (or any beneficial interest therein), including the COBS and the HKMA Circular.

(D) Investors in Hong Kong should not purchase the Notes in the primary or secondary markets unless they are Professional Investors and understand the risks involved. The Notes are generally not suitable for retail investors.

(E) Certain or all of the Managers are required to comply with the COBS and/or the HKMA Circular.

(F) By purchasing, or making or accepting an offer to purchase, any Notes (or a beneficial interest in such Notes) from the Issuer and/or any of the Managers each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that:

(i) it is not a retail client in the UK;

(ii) if it is in Hong Kong, it is a Professional Investor;

(iii) whether or not it is subject to the COBS or the HKMA Circular, it will not sell or offer the Notes (or any beneficial interest therein) to retail clients in the UK or retail investors in Hong Kong; or communicate (including the distribution of the Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Notes (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK or any customer in Hong Kong who is not a Professional Investor.

(G) In selling or offering the Notes or making or approving communications relating to the Notes, prospective investors may not rely on the limited exemptions set out in the COBS.

(c) The obligations in paragraph (b) above are in addition to the need to comply at all times with all other applicable laws, regulations and regulatory guidance (whether inside or outside the EEA, the UK or Hong Kong) relating to the promotion, offering, distribution and/or sale of the Notes (or any beneficial interest therein), whether or not specifically mentioned in the Prospectus, including (without limitation) any requirements under MiFID II, the UK FCA Handbook, the HKMA Circular and any other applicable laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Notes (or any beneficial interest therein) by investors in any relevant jurisdiction.

(d) Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Notes (or any beneficial interest therein) from the Issuer and/or any of the Managers, the foregoing representations, warranties, agreements, and undertakings will be given by and be binding upon both the agent and its underlying client(s).

The Notes are complex instruments with high risk that may not be a suitable investment for all investors, especially retail investors.

The Notes are complex financial instruments with high risk and may not be a suitable investment for all investors and, in particular, are not suitable or appropriate for retail investors; the Notes may also be difficult to compare with other similar financial instruments due to a lack of fully harmonised structures, trigger points and loss absorption mechanisms among Additional Tier 1 Capital. Each prospective investor in the Notes must determine the suitability of such investment in light of its own circumstances and have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including the possibility that the entire amount invested in the Notes could be lost. A prospective

investor should not invest in the Notes unless it has the knowledge and expertise (either alone or with a financial advisor) to evaluate how the Notes will perform under changing conditions, the resulting effects on the likelihood of a Write-Down or meeting the conditions for resolution (See "*The principal amount of the Notes may by their terms be written down to restore the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension, or conversion into equity either in the context of, or independently of, a resolution proceeding applicable to the Issuer*.") and value of the Notes, and the impact of this investment on the prospective investor's overall investment portfolio. These risks may be difficult to evaluate given their discretionary or unknown nature. Each potential investor must determine the suitability of any investment in the Notes in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement, taking into account that the target market for the Notes is eligible counterparties and professional clients only (each as defined in MiFID II, and the FCA COBS and UK MiFIR, as applicable);

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(d) understand thoroughly the Terms and Conditions of the Notes, such as the provisions governing a Write-Down and cancellation of interest, understand under what circumstances a Trigger Event will or may be deemed to occur, be familiar with the behaviour of financial markets and their potential impact on the likelihood of a Trigger Event, a Capital Event, an Eligible Liabilities Disqualification Event (if applicable) or a Tax Event occurring, and of any financial variable which might have an impact on the return on the Notes; and

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

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

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RISK FACTORS

Prospective purchasers of Notes should carefully consider the following information in conjunction with the other information contained in this Prospectus (including the information incorporated by reference see "*Documents Incorporated by Reference*" below) before purchasing Notes. T**hey should make their own independent evaluations of all risk factors and also read the detailed information set out elsewhere in this Prospectus and in the Documents Incorporated by Reference herein.**

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes and may be material for the purpose of assessing the market risks associated with the Notes. It is not possible to identify all such factors, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified below a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. In each category below, the most material risk factors are listed below in a manner that is consistent with the Issuer's assessment of the expected magnitude of their negative impact and the probability of their occurrence.

Terms used in this section and not otherwise defined have the meanings given to them in the Terms and Conditions of the Notes.

Risks Relating to the Issuer

Each of the following risk factors relating to the Issuer is followed by the Issuer's assessment of the probability of their occurrence ("**Global Criticality**") as high, medium or low.

1. Business development risk (including strategic, concentration, climate and environmental risk)

The Issuer's operating results and financial condition are dependent on the Issuer's corporate strategies and the sales of the Renault group, Nissan and Mitsubishi branded vehicles. (Global Criticality: High)

As a wholly-owned finance subsidiary of Renault serving the Renault group, Nissan and Mitsubishi, the Issuer's predominant business activity consists of financing vehicle sales of Renault group, Nissan and Mitsubishi branded vehicles, which accounts for a substantial majority of its net banking income. While the Issuer's commercial integration with Renault provides it with significant advantages, it is possible that the interests of Renault will differ from the Issuer's interests and those of Noteholders.

Due to the Issuer's intricate strategic, commercial and financial links to the Renault group and to the fact that the Issuer's business is concentrated within the Renault group, Nissan and Mitsubishi, any reduction or suspension of production or sale of vehicles in the Renault group due to a decrease in the actual or perceived quality, safety or reliability of vehicles, disruption to third-party supplies, significant changes to marketing programs or strategies or negative publicity, could have a significant negative impact on the level of the Issuer's financing volume and on the Issuer's financial condition and results of operations. In addition, the demand for the Renault group, Nissan and Mitsubishi vehicles may be affected by the following factors:

- diversification and innovation of the Renault group, Nissan and Mitsubishi's vehicle mix;
- competitiveness of the sales prices of vehicles;

- customer demand levels for new and used vehicle sales and leases, including as a result of any global financial crisis and economic slowdown;

- customer demand for the financing of their vehicle purchases;

- vehicle production rates; and

- inventory levels maintained by the Renault group, Nissan and Mitsubishi branded dealerships.

Furthermore, the success of the Issuer's strategic plan depends on several levers as the performance of its products and investments or its ability to maintain a high satisfaction of its customers, but also on an appropriate governance around the strategic plan allowing the adherence of the Issuer's staff.

In addition, the Renault group, Nissan and Mitsubishi's business strategy and sales mix may lead to a concentration of the Group's exposures. An unfavourable event impacting a geographic area or a category of customers representing a significant portion of the Group's assets could have negative consequences on its financial health.

Risk related to geopolitical instability and economic conditions (Global Criticality: medium risk)

The Group (as defined in the Terms and Conditions of the Notes) is established in more than 30 countries and as such is exposed to geopolitical risk, the main components of which are:

- Risk of nationalization: risk that the host country passes a law allowing it to buy back an asset located in its jurisdiction for a price lower than the value of this asset.

- Non-transfer risk: risk that the host country implements restrictions on the transfer of funds out of the country.

- Legislative risk: risk that the host country passes a law that negatively impacts the value of assets located in its jurisdiction.

- Risk related to the adoption of international sanctions against a country in which the group is established.

Recent geopolitical and macroeconomic disruptions, materialised by the uncertainties around US tariffs and the fallout from the Russia-Ukraine conflict, highlight a potential increase in risks:

- Competition could intensify in the European market as car manufacturers seek to sell lost volumes in other markets; price decreases would have an adverse effect on the price of used vehicles, affecting the value of financing collateral and the risk on the residual value of contracts (UK PCP and long-term lease) in the Issuer's portfolio.

- Disruptions in supply chains for raw materials or electronic components could slow down production, leading to lower business volumes and higher prices. This development, combined with a rise in interest rates that is difficult to pass on instantly to customer rates, could lead to a decline in the Issuer's net banking income. At the same time, rising inflation and the unemployment rate would have an adverse impact on credit risk.

- The intensification of cyber threats represents an increased risk on the Issuer's operational resilience.

Over the past few years, the Issuer has been forced to end its activity or divest from its joint venture in Russia due to the international sanctions imposed on the country following the invasion of Ukraine. As

at the date of this Prospectus, the Issuer has operations in countries where exchange controls limit currency convertibility such as Argentina, Brazil, Colombia, Korea and Morocco. These five countries accounted for 12.6% of net banking income at 30 June 2025.

The development and profitability of the Issuer's businesses in emerging markets depends on these countries' economic health and political stability.

Climate and environmental risks could affect Group's business, operating results, financial condition and reputation (Global Criticality: medium risk)

Climate and environmental risks are linked to 2 families of risks:

- Physical risks: linked to the impacts of climate change and environmental degradation through extreme events (floods, heat waves...) or long-term developments (temperature variability, loss of biodiversity...)

- Transition risks: linked to technological developments, regulations or market sentiment contributing to the transition to a low-carbon economy

They are seen as factors that can increase certain traditional categories of risk (credit risk, residual value risk, strategic risk, liquidity risk, operational and compliance risk, insurance risk).

The Group could be exposed to physical climate risk, which could affect its ability to maintain its services in geographical areas affected by extreme events (floods, droughts, etc.), as well as the negative impact that extreme weather events could have on its clients' business or even directly on the Group's business through its insurance products (CPI, GAP). In addition, the Group could be exposed to transition risks through its credit portfolio, on certain sectors of activity or in its commercial activity due to introduction of regulations, for example in the automotive sector, to limit the use of vehicles or to encourage the transition to electric alternatives. Liability and reputation risks could also arise from these two categories of risk.

The impact of climate and environmental risks on strategic objectives is potentially strong in view of the very high stakes for car manufacturers and their captives which must adjust to rapidly changing regulations, in particular with regards to vehicle emissions, while facing an infrastructure environment under construction and the entry of new players.

The impact on credit risk is perceived as significant in the medium and long term, even if it remains fairly limited in the short term given the breakdown of loans by sector of activity in the corporate financing portfolio. The Group has little presence in sectors presenting a high transition risk and, with regard to physical risk, the location of the Group's customers does not present excessive geographical concentration.

2. Financial risk

A disruption in the Issuer's funding sources and access to the capital markets would have an adverse effect on the liquidity position of the Issuer (Global Criticality: High)

The Issuer finances its activities through long-term debt issues, bank loans, commercial paper issues, securitisation of receivables and deposit taking activities and it is therefore dependent on reliable access to financial resources. Due to the Issuer's funding needs, it is exposed to liquidity risk in the event of market closure or tensions over credit availability. Liquidity risk is the risk that the Issuer will have insufficient liquidity to repay debts when they fall due or to fund new asset growth through customer and dealer financings. The Issuer's liquidity could be materially adversely affected by factors it cannot control, such as general market disruptions, the perception in the market that it is experiencing greater

liquidity risk or speculative pressures on the debt market. If the Issuer's financing requirements increase or if the Issuer cannot access new sources of funds, insufficient liquidity would be particularly harmful to its competitive position, its operating results and its financial condition. This would also have a negative impact on the Issuer's ability to support the sale of vehicles in the Renault group and to provide wholesale financing to dealers in the Renault group, which could have significantly impair the ability of the Renault group to sell vehicles.

The average Liquidity Coverage Ratio (LCR) over the 12-month period ending on 30 June 2025 was 500% compared to the minimum LCR of 100% that is required by regulation.

The Issuer's operating results may be adversely affected by changes in market interest rates or rates offered to customer deposits. (Global Criticality: Medium)

Interest rate risk is the risk that changes in market interest rates or prices would negatively affect the Issuer's income and capital. The Issuer's customer loans are generally issued at fixed interest rates, for durations of between one to seventy-two months while dealer credit is issued at fixed rates for durations of less than twelve months. The Issuer's interest rate exposure is assessed daily by measuring sensitivity for each currency, management entity and asset portfolio and cash flow hedging is systematic, using swaps to convert floating-rate liabilities to fixed rate liabilities.

The Issuer calculates interest rate sensitivity historically by applying a hypothetical 100 basis point increase based on monthly asset-liability gaps. Although the Issuer monitors its interest rate risk using a methodology common to the entire Group, risk hedging may not always be appropriate, reflecting the difficulty of adjusting the borrowing structure to match the structure of customer loans. Changes in interest rates cannot always be predicted or hedged, and, if not appropriately predicted or hedged, could adversely affect the Issuer's business, financial condition and operating results.

The Issuer's overall sensitivity to the interest rate risk remained below the limit set by the Group at EUR 70 million.

As of 30 June 2025, a parallel rise in rates would have an impact on the Group’s net interest margin (NII) of -€36.7 million, with the following contribution by currency:

Currency	**Hypothetical impact on net interest margin (NII)**
Euro	-€22.5 million
Pound Sterling	-€10.3 million
Swiss Franc	+€0.4 million
Polish Zloty	+€7 million
Colombian Peso	+€0.2 million
Brazilian Real	+€1.6 million

The sum of the absolute values of the sensitivities to a parallel interest rate shock in each currency amounts to €51.7 million.

Risk of unfavorable changes in the refinancing costs of the Issuer, in particular, following a deterioration of the Issuer's rating by the rating agencies. (Global Criticality: Medium)

The Issuer's market access may be affected by the credit ratings of the Group and, to a certain extent, of the Renault group. The Issuer is, as of the date of this Prospectus, rated Baa1 (stable outlook) by Moody's France SAS and BBB- (stable outlook) by S&P Global Ratings Europe Limited.

The rating agencies S&P Global Ratings Europe Limited and Moody's France SAS use ratings to classify the solvency of the Issuer in order to assess whether the Issuer will be able to repay its obligations in the future.

A deterioration in the Issuer's liquidity position, capital management policies or a material weakening of profitability could quickly lead to a negative impact on its credit rating.

The Issuer is a wholly-owned subsidiary of Renault and the credit rating of the Issuer remains dependent on the economic development and the credit rating of Renault. Any negative rating action in respect of the long-term debt of Renault could lead to a similar action in respect of the long-term debt of the Issuer.

The Issuer is dependent on wholesale funding and access to capital markets. Its ability to obtain funding at competitive rates depends in part on its ability to obtain appropriate credit ratings. A decrease in its credit ratings or in the credit ratings of Renault S.A. or any outlook revisions would likely result in an increase in the Issuer's borrowing costs or could swiftly reduce the Issuer's access to capital markets in the future.

Foreign exchange risk (Global Criticality: Medium)

The Issuer is exposed to the risk of a loss arising from current or future exposure to current and / or refinancing operations in a currency other than the euro or a potential decrease in the value of the Group's equity due to the depreciation of the own funds held in countries outside the euro zone.

Equity investments in currencies other than the euro are not hedged (structural foreign exchange risk), except in certain cases. This may lead to translation adjustments, which the Issuer recognises in shareholders' equity.

The transactional foreign exchange risk (FX exposure excluding equity investments) mainly results from multicurrency lending and invoices in foreign currencies.

At 30 June 2025, the Group's consolidated transactional foreign exchange position totalled EUR 12.7 million, unchanged from 31 December 2024.

3. Product risk

The Issuer may suffer loss further to its customers' (private individuals' and companies') or dealers' default (i.e. incapacity to pay credit installments to the Issuer under credit agreement (overdue payment). (Global Criticality: Medium)

The Issuer is exposed to customer and dealer credit risk if its risk management techniques are insufficient to protect it from payment failure by its counterparties.

Credit risk is the risk of loss arising from the failure of the Issuer's customers or dealers to meet the obligations of any contract signed with the Issuer. The Issuer's credit risk is heavily dependent upon economic factors, including unemployment, business failures, consumer debt service burden, personal income growth, disposable household incomes, dealer profitability and used vehicle prices, and has a significant impact on its business.

The level of credit risk in the Issuer's dealer financing portfolio is influenced by, among other factors, the financial strength of dealers within the Issuer's portfolio, collateral quality and the overall demand for vehicles. The level of credit risk in the Issuer's customer portfolio is affected by general macroeconomic conditions that may affect some of its customers' ability to make their scheduled payments.

The Issuer uses advanced credit-scoring systems and searches of external databases to assess loans made to retail and corporate customers and an internal rating system to assess dealer loans. Although the Issuer constantly adjusts its acceptance policy to take account of market conditions, an increase in credit risk would raise its cost of risk and provisions for credit losses. The Issuer also implements

detailed procedures to contact delinquent customers for payment, arranges for the repossession of unpaid vehicles and sells repossessed vehicles. However, the Issuer's origination procedures, monitoring of credit risk, payment servicing activities, maintenance of customer account records or repossession policies may not be sufficient to prevent an adverse effect on its operating results and financial condition.

The increase of credit risk would increase the cost of risk and provisions in credit losses, therefore directly impacting the Issuer's financial results and potentially its internal capital.

The total cost of risk as at 30 June 2025 amounted to 0.38% of average performing assets and as at 31 December 2024 amounted to 0.31%.

At 30 June 2025, customer net assets stood at EUR 48.9 million and dealer net assets stood at EUR 13.3 million.

A decrease in the residual values of the Issuer's leased vehicles could negatively affect its operating results and financial condition. (Global Criticality: Medium)

When leased vehicles are returned to the Issuer at the end of the lease term and the Issuer does not benefit from a buy-back agreement from a third party (usually coming from an automotive dealer or car manufacturer) and/or a customer does not exercise an option to purchase the vehicle at lease termination, the Issuer is exposed to the risk of loss to the extent that sales proceeds realised upon the sale of returned vehicle are not sufficient to cover the residual value that was estimated at the outset of the lease. To the extent the actual residual value of the vehicle, as reflected in the sales proceeds, is less than the expected residual value for the vehicle at the outset of the lease, the Issuer incurs a loss at vehicle disposal which is recorded as an expense. Among other factors, economic conditions, new vehicle pricing, new vehicle sales, the actual or perceived quality, safety or reliability of vehicles, the mix of used vehicle supply, the level of current used vehicle values, the vehicle type popularity (engine, colour, special equipment etc.), the legislation in respect of the use of certain types of ICE Vehicles such as diesel cars (for example, driving restrictions) heavily influence used vehicle prices and thus the actual residual value of leased vehicles. Differences between the actual residual values realised on leased vehicles and the Issuer's estimates of such values at the outset of the lease could have a negative impact on the Issuer's operating results and financial condition, due to its recognition of higher-than-anticipated losses.

As at 30 June 2025, the total risk on residual values carried out by the Issuer stood at EUR 4,875 million and as at 31 December 2024 it stood at EUR 4,583 million.

4. Operational risk

Risk on Information and Communication Technology (Global Criticality: Medium)

Risk on Information and Communication Technology (ICT) covers among others, the risk of information disclosure (confidentiality) or information alteration (integrity) due to unauthorised access to ICT systems and data from within or outside the institution (e.g. cyber-attacks), the risk of system disruption (availability) due to the incapacity to timely recover the institution’s services or due to a failure of ICT hardware or software components, including the incapacity to detect and to fix weaknesses in ICT system management or the inability of the institution to manage ICT system changes in a timely and controlled manner. The institution ICT risk has to be also extended to outsourced activities as service providers hold, store or process the institution ICT systems and information. The lack of control over such external third parties to protect institution systems and information (confidentiality, integrity, availability) impacts the institution capacity to comply with regulatory requirements.

For example, risk of incapacity to maintain/ operate Group essential activities in case of an external disruptive event (floods, contagion, IS destruction, cyber-attack, suicides, terrorist attack etc.) or incapacity to maintain operational information systems (referring, respectively, to Disaster Recovery Plan, DRP, and Business Continuity Plan, BCP) may adversely affect the Issuer's activities.

IT Systems are core resource for the Group as they support business processes in their day to day operations.

After making a loan or funding lease plans to retail and corporate customers and making loans available to dealers, the Issuer services the finance receivables. Any disruption of its servicing activity, due to inability to access or accurately maintain its customer account records or otherwise, could have a significant negative impact on its ability to collect on those receivables and/or satisfy its customers.

The Issuer relies on internal and external information and technological systems (managed both by the Issuer and by third parties) to manage its operations and are exposed to risk of loss resulting from breaches of security, system or control failures, inadequate or failed processes, human error and business interruptions. Furthermore, the Issuer has entered into framework agreements with Renault to provide for certain information technology systems and services. If Renault were to become unable or unwilling to fulfill its obligations under these agreements, the Issuer's operations could be disrupted. These events could have a significant impact on the Issuer's ability to conduct its business operations, increase its risk of loss resulting from disruptions of normal operating procedures, cause it to incur considerable information retrieval and verification costs, and potentially result in financial losses or other damage to the Issuer, including damage to its reputation.

5. Legal, regulatory and tax risks

The Issuer is exposed to legal, regulatory and tax risks (Global Criticality: Medium)

The Issuer's profitability and business could be adversely affected by the regulatory, legal and tax environment, both in France and abroad, since the Group operates in several countries and is therefore subject to extensive supervisory and regulatory regimes and locally applicable rules and regulations, such as, but not limited to, banking regulation, consumer credit laws, securities law and regulations, general competition regulations, real estate laws, employment regulations, data protection laws, corporate and tax laws and insurance laws and regulations. In terms of banking prudential regulations, the Issuer is principally subject to the Capital Requirements Directive (CRD) IV package, comprising Directive 2013/36/EU ("**CRD IV**") and the Capital Requirements Regulation No 575/2013 ("**CRR**") (including all implementing legislation in France, including Law no.2013-672 dated 26 July 2013 relating to the separation and regulation of banking activities), the Bank Recovery and Resolution Directive 2014/59/EU ("**BRRD**"), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms.

CRD IV was modified by Directive No. 2019/878 of 20 May 2019 amending CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures ("**CRD V**"). CRD V was implemented into French law by Ordinance no. 2020-1635 of 21 December 2020 containing various provisions adapting the legislation to European Union law in the financial sector and Decree No. 2020-1637 of 22 December 2020, which both entered into force on 29 December 2020 (save for specific measures which applied at a later stage). Regulation No. 2019/876 of 20 May 2019 amended among other things CRR as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements ("**CRR2**"). CRR2 entered into force on 28 June 2021, although a number of provisions of CRR2 were

already in force since 27 June 2019, including certain provisions related to own funds and the provisions on the introduction of the new requirements for own funds and eligible liabilities. It must be noted that CRR and CRR2 have been amended by Regulation No. 2020/873 of 24 June 2020 setting out certain adjustments in response to the COVID-19 pandemic (notably through a number of temporary prudential rules), aimed at mitigating the economic shock caused thereby. These new provisions generally applied as from 27 June 2020.

The CRD IV package was modified by: (i) Directive No 2024/1619 of 31 May 2024 amending CRD IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"), which must be implemented by EU member states into their local law by 10 January 2026; and (ii) Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**"), which will apply as from 1st January 2025. New conditions apply for using internal models to calculate capital requirements and the standardised approaches for credit risk, operational risk and market risk have been revised to increase their sensitivity to risk. CRR III / CRD VI incorporate emerging risks such as those linked to climate change and credit institutions' exposure to crypto-assets into the prudential framework.

In addition to the changes in regulatory provisions set out above, the European Central Bank (the "**ECB**") has undertaken important initiatives to ensure that capital requirements for banks using internal models are calculated correctly, consistently and in a comparable manner. The Issuer uses its own internal models for calculating risk weighted assets and therefore capital requirements. In the previous years, it has received remarks and comments on some of the models audited by the ECB for which it has been asked to review certain parameters or introduce temporary add-ons in its calculations. The institution addresses most of these recommendations and the compliance with the EBA Guideline on PD estimation, LGD estimation and treatment of defaulted assets by submitting packages (new models and methodologies) to the Supervisor (ECB) in 2021.

More generally, the risk of non-compliance with different legal and regulatory requirements or tax regimes, and any adverse changes thereto, may potentially negatively affect the Issuer's current business model, internal policies and results. As a provider of financing solutions, insurance, banking (deposit) and other vehicle-linked services, the Issuer addresses very carefully banking and insurance laws and regulations requirements, competition practices and customer protection rules, ethical issues, money laundering laws, data protection laws and information security policies. Any non-compliance or failure to address these issues properly, could lead to additional legal risk and financial losses, as a result of regulatory fines or reprimands, litigations, or reputational damage, and in extreme scenarios, to the suspension of operations or even withdrawal of authorization to pursue business.

Additional regulations or changes in the applicable laws, could add significant costs or operational constraints that might impair profitability of Issuer's business.

The Issuer's future results may be adversely affected by any of these factors.

Bank Recovery and Resolution Directive and Single Resolution Mechanism risk (Global Criticality: Medium)

The Issuer has been designated as a significant supervised entity for the purposes of Article 49(1) of the Single Supervision Mechanism ("**SSM**") regulations and is consequently subject to the direct supervision of the ECB in the context of the SSM. This means that the Issuer is also subject to the Single Resolution Mechanism ("**SRM**") and BRRD (as defined above). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

Each year, the Issuer establishes a recovery plan in line with BRRD requirements. This plan sets out preparatory measures that aim to implement various recovery options that would enable the institution to recover in the event of a crisis leading to a Near to Default situation. Any insufficiency or lack of preparedness to implement the measures set out in the recovery plan, or the under-estimation of risks and constraints linked to the implementation of the recovery plan, may compromise or delay its effective implementation and could limit the capacity of the Issuer to recover from such crisis.

In the context of BRRD, the minimum requirement for own funds and eligible liabilities ("**MREL**") is subject to a formal decision of the Single Resolution Board ("**SRB**"). The level of capital and eligible liabilities required under MREL is set by the resolution authority for each bank (and/or group) based on certain criteria including systemic importance. Eligible liabilities may be senior or subordinated, provided, among other requirements, that they have a remaining maturity of at least one year and, if governed by non-EU law, they must be able to be written down or converted under that law (including through contractual provisions). Since 2018, the SRB developed its MREL policy and started to develop binding targets for major banking groups. The SRB's MREL policy has an increased focus on quality and internal location of MREL, in particular ensuring that there are sufficient loss absorbing instruments to implement banks' preferred resolution strategies. Such policy was last updated in May 2024.

The resolution plan and resolvability assessment of the Issuer, defined by the SRB, presently provide that liquidation under normal insolvency is feasible and credible and that it is justifiable to limit MREL to own funds. In November 2024, as a result of the "daisy chain" amendment to the SRMR (as defined below), the Issuer, as a "liquidation entity" is no longer subject to a mandatory MREL Requirement and the 2023 decision of the SRB on the MREL Requirement applicable to the Issuer was repealed. The French Resolution Regime and the BRRD, as set out below, continue to apply to the Issuer as at the date of this Prospectus[2]. By the end of 2025, following the annual review of the resolution plan of the Issuer by the SRB, the Issuer may become subject to new MREL Requirements even if the Issuer remains a "liquidation entity". For further information on the insolvency proceedings which may apply to the Issuer under such liquidation regime, please see the risk factor entitled "*Noteholders' returns may be limited or delayed by the insolvency of the Issuer under French Insolvency Law*" below.

Notwithstanding the foregoing, if, in the future, the Issuer is determined "Failing" or "Likely To Fail" within the meaning of, and under the conditions set by BRRD, as amended by BRRD2 (as defined below), the Relevant Resolution Authority (as defined in the Conditions) may apply a number of different BRRD resolution tools, including sale of business, asset separation, bail-in and creation of a bridge bank if it concludes that this is in the public interest. The BRRD also provides for additional resolution measures including, in particular and without limitation, the cancellation of debt securities or eligible liabilities, the variation of the terms of debt securities, the suspension of any obligation to pay or deliver financial instruments and/or the obligation for the relevant institution subject to resolution measures to issue new securities. These varied tools are designed for early and quick intervention in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

BRRD was formally implemented into French law by an ordinance dated 20 August 2015 (*ordonnance n° 2015-1024 portant diverses dispositions d'adaptation de la législation au droit de l'Union Européenne en matière financière* – the "**Ordinance**"). This Ordinance amends and supplements the provisions of the French banking law dated 26 July 2013 on separation and regulation of banking activities (*loi de séparation et de régulation des activités bancaires*) (the "**SRAB Law**") which had, among other things, given various resolution powers to the resolution board (the "**French Resolution Board**") of the French Prudential Supervisory Authority, the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**").

[2] It being specified that the Issuer is currently subject to the liquidation regime pursuant to the Issuer's resolution plan.

The SRAB Law and the Ordinance (together the "**French Resolution Regime**") provide that the French Resolution Board may, when the point of non-viability is reached, take any of the resolution measures as transposed from the BRRD. Furthermore, Decree no. 2015-1160 dated 17 September 2015 and three orders dated 11 September 2015 (*décret et arrêtés*) implementing provisions of the Ordinance regarding (i) recovery planning, (ii) resolution planning and (iii) criteria to assess the resolvability of an institution or group, were published on 20 September 2015 to implement BRRD in France.

Finally, law no. 2016-1691 of 9 December 2016 (known as "**Sapin II**" law) has amended article L. 613-30-3 of the French *Code monétaire et financier*, to introduce a new layer of senior "non-preferred" debts in the creditors hierarchy, which applies in the event of an insolvency of a credit institution.

The French Resolution Regime applies to the Issuer as at the date of this Prospectus[3] and the exercise of any power under the French Resolution Regime or any suggestion of such exercise could adversely affect the Issuer and materially impact the ability of the Issuer to satisfy its obligations under any Notes.

BRRD has been modified by Directive No. 2019/879 of 20 May 2019 among other things as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms ("**BRRD2**"). BRRD2 was implemented into French law by Ordinance no. 2020-1636 of 21 December 2020 relating to the resolution regime in the banking sector and decree n° 2020-1703 of 24 December 2020 relating to the resolution regime in the banking sector and took effect from 28 December 2022. Amendments made relate in particular to MREL (as defined above) requirements (in particular, entities subject to BRRD shall comply with a requirement expressed as a percentage of the total risk exposure amount and a percentage of the leverage ratio total exposure, and a distinction is made between, on the one hand, external MREL Requirement which is applicable to a resolution entity and, on the other hand, internal MREL Requirement that applies to subsidiaries that are not themselves resolution entities, it being specified that directive (UE) 2024/1174 of 11 April 2024 provides for a derogatory option, available since 13 May 2024 in the context of the SRMR (as defined below), to apply internal MREL Requirement on a sub-consolidated basis in respect of certain intermediate entities). It also confers on the resolution authorities additional powers. Regulation No. 2019/877 of 20 May 2019 ("**SRMR2**") amended Regulation No. 806/2014 ("**SRMR**") as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms. Changes introduced by SRMR2 entered into force on 28 December 2020. In particular, SRMR2 made amendments to SRMR relating to the implementation of total loss absorbing capacity requirements and revisions to provisions relating to MREL. Such amendments mirror those made to BRRD by BRRD2. As mentioned above, no MREL Requirement applies to the Issuer as at the date of this Prospectus.

On 18 April 2023, the European Commission published a proposal for the further amendment of BRRD, which is part of the crisis management and deposit insurance (CMDI) legislative package that also includes amendments to SRMR and to Directive 2014/49/EU (the Deposit Guarantee Schemes Directive, "**DGSD**"). The proposal amends BRRD, in particular as regards the improved application of the tools that are already available in the bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules. The proposal notably amends the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the deposit guarantee schemes funds in measures other than payout of covered deposits. Although this proposal should not affect the Notes in the creditor hierarchy, its overall impact over the Notes cannot be assessed at this stage.

[3] It being specified that the Issuer is currently subject to the liquidation regime pursuant to the Issuer's resolution plan.

Risk Factors Relating to the Notes

1. Risks relating to the structure of the Notes

1.1 *The principal amount of the Notes may by their terms be written down to restore the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension, or conversion into equity either in the context of, or independently of, a resolution proceeding applicable to the Issuer[4].*

It is the intention of the Issuer that the proceeds of the issue of the Notes be treated for regulatory purposes as Additional Tier 1 Capital of the Group and, as the case may be, the Issuer.

If a Trigger Event occurs, the Prevailing Outstanding Amount of the Notes will be written down by the Write-Down Amount, as further described in Conditions 7.1 (*Write-Down*) and 7.2 (*Consequence of a Write-Down*). A Trigger Event will occur if the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, falls below 5.125 per cent. If the amount by which the Prevailing Outstanding Amount is written down, when taken together with the write-down of any other Loss Absorbing Instruments, is insufficient to restore the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio and cure the Trigger Event, the Prevailing Outstanding Amount of the Notes will be written down substantially (or nearly entirely). As a result, the Noteholders would lose all or part of their investment, at least on a temporary basis. The Prevailing Outstanding Amount of the Notes may be subject to Write-Down even if holders of the Issuer's shares continue to receive dividends. During the period of any Write-Down pursuant to Conditions 7.1 (*Write-Down*) and 7.2 (*Consequence of a Write-Down*), interest would accrue on the Prevailing Outstanding Amount of the Notes, which will be lower than the Original Principal Amount unless and until there is a subsequent Reinstatement of the Notes in full.

Although Condition 7.3 (*Reinstatement*) will allow the Issuer in its full discretion to reinstate written-off principal amounts up to the Maximum Reinstatement Amount if there is a Reinstatement and provided certain other conditions are met, the Issuer is under no obligation to do so. Moreover, the Issuer's ability to write up the principal amount of the Notes depends on there being sufficient Relevant Net Income and (provided the conditions for its determination are met) a sufficient Maximum Distributable Amount (after taking into account other payments and distributions of the type contemplated in Article 141(2) of the CRD). These conditions may never be met. Furthermore, any write up would have to be done on a *pro rata* basis with any other Additional Tier 1 Capital providing for a reinstatement of principal amount in similar circumstances (see definition of Discretionary Temporary Loss Absorption Instruments in Condition 2 (*Interpretation*)).

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason prior to the Notes being written up in full pursuant to Condition 7.3 (*Reinstatement*), Noteholders' claims for principal will be based on the reduced Prevailing Outstanding Amount of the Notes. As a result, if a Trigger Event occurs, Noteholders may lose some or substantially all of their investment in the Notes. Any actual or anticipated indication that a Trigger Event is likely to occur, including any indication that the Group's CET1 Ratio or, as the case may be, the Issuer's CET1 Ratio is approaching 5.125 per cent., will have a significant adverse effect on the market value of the Notes. Further, upon the occurrence of a Capital Event, a Tax Event or an Eligible Liabilities Disqualification Event (if applicable) while the Notes are written down, the Notes may be redeemed (subject as provided herein) at the Prevailing Outstanding Amount, which will be lower than the Original Principal Amount and result in a significant loss by the Noteholders of their investment in the Notes.

[4] It being specified that the Issuer is currently subject to the liquidation regime pursuant to the Issuer's resolution plan.

The Prevailing Outstanding Amount of the Notes may also be subject to write-down or conversion into equity in certain circumstances under Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended from time to time including by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 (the "**BRRD**"), as implemented into French law. Pursuant to the BRRD, resolution authorities have the power to place a financial institution in resolution at the point at which the resolution authority determines that (i) the institution is failing or likely to fail, (ii) there is no reasonable prospect that private action would prevent the failure and (iii) a resolution action is necessary in the public interest.

If the Issuer is placed in resolution, resolution authorities have the power *inter alia* to ensure that capital instruments (including the Notes), eligible liabilities and non-excluded liabilities, absorb losses of the issuing institution, through the write-down or conversion into equity of such instruments (the "**Bail-In Tool**").

In addition, the BRRD provides that the resolution authorities must exercise the write-down of capital instruments or the conversion into common equity tier 1 instruments, of Additional Tier 1 Capital (such as the Notes, so long as they constitute, fully or partly, Additional Tier 1 Capital) and tier 2 instruments if the institution has not yet been placed in resolution but any of the following conditions are met:

(i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken,

(ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable or

(iii) extraordinary public financial support is required by the institution.

The Conditions contain provisions under which each Noteholder acknowledges to be bound by the effect of the Bail-In Tool and the write-down or conversion of capital instruments, respectively following or outside the placement in resolution. See Condition 12 (*Recognition of Bail-in and Loss Absorption*). Such statutory write-down and conversion mechanisms contemplated under the BRRD are in addition to the contractual Write-Down mechanism provided for under Condition 7 (*Write-Down and Reinstatement*), which arises from the classification of the Notes as Additional Tier 1 Capital.

Moreover, national governmental authorities may impose burden sharing on subordinated creditors (such as the holders of the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital) and Tier 2 instruments, independently of resolution under the European Commission's State Aid framework (*i.e.*, independently of the BRRD framework) if a solvent institution requires extraordinary public financial support. This burden sharing could take the form of a conversion into common equity tier 1 instruments, a write-down of the principal amount of Additional Tier 1 Capital instruments (such as the Notes so long as they constitute, fully or partly, Additional Tier 1 Capital) or other measures to prevent cash outflows to the holders of such instrument.

The Bail-In Tool or the above provisions may provide for additional circumstances, beyond those contemplated in the Conditions, in which the Notes might be written down (or converted into equity at a time when the Issuer's share price is likely to be significantly depressed). The Notes might, in such circumstances, be converted into equity and could also be subject to reduction, cancellation or conversion.

The use of the Bail-In Tool and/or the write-down or conversion of capital instruments independently of the placement in resolution could result in the full or partial write-down or conversion into equity of the Notes, or in a variation of the terms of the Notes, which may result in Noteholders losing some or all of their investment, regardless of the manner in which other capital or debt instruments are treated.

Any such statutory write-down or conversion will be permanent, regardless of whether a Reinstatement subsequently occurs in respect of the Notes. The exercise of any write-down or conversion power under the BRRD as applied to the Issuer or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-In Tool and/or the write-down or conversion of capital instruments independently of the placement in resolution could cause the market value of the Notes to decline more rapidly than would be the case in the absence of such tools. Finally, Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant authority to exercise its powers or to have that decision reviewed by a judicial or administrative process or otherwise.

Finally, it is not certain how the contractual write-down mechanism (and the related reinstatement provisions) contained in the Conditions would interact with the statutory write-down and conversion mechanisms contemplated under the BRRD, if both mechanisms were triggered (particularly if the contractual mechanisms in the Conditions were triggered first). In any case, the Noteholders rights' would be materially and adversely affected by any such write-down or conversion.

1.2 ***Noteholders of deeply subordinated notes (such as the Notes) generally face an enhanced performance risk compared to holders of notes that rank senior to them as well as an enhanced risk of loss in the event of the Issuer's insolvency.***

As provided in Condition 4 (*Status of the Notes*), the principal and interest of the Notes constitute and will constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with all other Deeply Subordinated Obligations of the Issuer, but shall be subordinated (junior) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer, all as more fully described in Condition 4 (*Status of the Notes*).

Article 48(7) of the BRRD provides that Member States of the EEA shall ensure that all claims resulting from own funds instruments, as defined by the CRR (the "**Own Funds**") (such as the Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L.613-30-3 I of the French *Code monétaire et financier* implements Article 48(7) of the BRRD under French law, and it is reflected in Conditions 4.1(ii) and 4.1(iii). Consequently, Additional Tier 1 Capital issued after 28 December 2020 (such as the Notes) will, if they are no longer recognised as Additional Tier 1 Capital, change ranking (by operation of law and their terms) so as to rank senior to the Notes.

Condition 4 (*Status of the Notes*) provides that subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, or if the Issuer is liquidated for any other reason, the rights of the Noteholders in respect of the payment of principal and interest under the Notes will be subordinated to the full payment of (a) the present and future unsubordinated or senior preferred or senior non-preferred creditors (including depositors) of the Issuer and (b) Eligible Creditors of the Issuer, if any. Consequently, the risk of non-payment for the Notes which are recognised as Additional Tier 1 Capital would be increased. In the event of incomplete payment of unsubordinated creditors or other subordinated creditors whose claims rank in priority to the Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes will be terminated by operation of law.

Therefore, although the Notes may pay a higher rate of interest than notes that rank senior to the Notes, there is a substantial risk that investors in deeply subordinated notes such as the Notes will lose all or some of their investment if the Issuer becomes insolvent. Thus, Noteholders face a significantly enhanced performance risk compared to holders of securities that are not deeply subordinated.

1.3 *The Issuer may cancel all or some of the interest payments at its discretion for any reason or be required to cancel all or some of such interest payments in certain cases.*

As the Notes are intended to qualify as Additional Tier 1 Capital under the CRD/CRR Rules, the Issuer may elect pursuant to Condition 6.10 (*Cancellation of Interest Amounts*), at its full discretion, to cancel permanently some or all of the Interest Amounts otherwise scheduled to be paid on an Interest Payment Date.

In addition, the Issuer will be required to cancel permanently some or all of such Interest Amounts if and to the extent that one of the following occurs:

- Payment of the scheduled Interest Amount, when aggregated with distributions on all Tier 1 Capital instruments paid or scheduled for payment in the then current financial year, would exceed the amount of Distributable Items then available to the Issuer on a consolidated and/or solo basis (as applicable). Tier 1 Capital instruments include other instruments that qualify as Tier 1 Capital (including the Notes and other Additional Tier 1 Capital).

- Payment of the scheduled Interest Amount, when aggregated with any other distributions or payments of the kind referred to in the applicable laws and regulations implementing Article 141(2) of the CRD or in provisions of the Relevant Rules relating to other limitations on distributions or payments, would cause any Maximum Distributable Amount then applicable to the Issuer on a consolidated and/or solo basis (as applicable) and/or to the Group to be exceeded. Distributions referred to in Article 141(2) of the CRD include dividends, payments, distributions, and write-up amounts on all Tier 1 instruments (including the Notes and other Additional Tier 1 Capital), and certain bonuses paid to employees. The Maximum Distributable Amount imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Prevailing Outstanding Amount of the Notes following a Write Down upon the occurrence of a Trigger Event. The Maximum Distributable Amount will apply if certain capital buffers are not maintained on top of applicable (i) minimum capital requirements (the "Pillar 1" capital requirements, or "**P1R**") and additional capital requirements ("Pillar 2" capital requirements, or "**P2R**") (the "**MDA**") and (ii) if the Issuer were to become subject to MREL Requirements[5], fully loaded MREL Requirements (the "**M-MDA**"). The Maximum Distributable Amount is generally equal to a percentage of the current period's net income, group share, with the percentage ranging between 0% and 60% depending on the extent of the breach of buffer requirements.

- The Relevant Regulator notifies the Issuer that, in accordance with the Relevant Rules, it has determined that the Interest Amount should be cancelled in whole or in part.

As of 31 December 2024, distributable retained earnings (considered by the Issuer to be equivalent to Distributable Items as used in the Conditions) of the Issuer amounted to EUR 3,4M.

Any cancellation of an Interest Amount or the perception that the Issuer will need to cancel an Interest Amount would have a significant adverse effect on the market value of the Notes and would negatively impact Noteholders' returns. In addition, as a result of the interest cancellation provisions, the market value of the Notes may be more volatile than the market values of other interest-bearing debt securities that are not subject to such interest cancellation provisions. As a result, the market value of the Notes may be more sensitive generally to adverse changes in the Issuer's financial condition than such other securities and Noteholders may receive less interest than initially anticipated.

The Maximum Distributable Amount is a complex concept, and its determination is subject to considerable uncertainty. Such uncertainty was increased in 2019 by the introduction in the BRRD, as

[5] It being specified that no MREL Requirement is applicable to the Issuer as at the Issue Date.

implemented under French law, and in the SRMR, of the M-MDA. If the Issuer were to become subject to MREL Requirements[6], the Issuer and the Group's capital and MREL Requirements would be, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors. These factors include, among others, (i) a decision of the relevant authorities to apply certain capital buffers, (ii) the definition by the competent authorities of P2R which the institution must maintain in addition to the P1R, and (iii) a decision of the relevant authorities to increase the MREL Requirements. They may change over time and are subject to the ongoing evolution of applicable regulations. In addition, any increase in the applicable requirements, for instance as a result of the imposition by supervisors of additional capital or MREL Requirements (due to stricter legislation, any imposition or increase of capital buffers or any increase in the P2R or MREL that would be applicable to the Issuer at such time) increases the likelihood of the Issuer not being permitted to pay all or part of an Interest Amount or any other amount falling due on the Notes due to the operation of any Maximum Distributable Amount.

Noteholders may not be able to predict accurately the proximity of the risk of discretionary payments (of interest and principal) on the Notes being prohibited from time to time as a result of the operation of Article 141(2) of the CRD or provisions of the Relevant Rules relating to other limitations on distributions or payments (including due to the application of the M-MDA). The introduction of such additional requirements could impact the Issuer's ability to meet its capital and leverage buffers, which in turn, might impact its ability to make payments on the Notes (which could affect the trading price of the Notes). These issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes. This uncertainty and the resulting complexity may adversely impact the trading price and the liquidity of the Notes.

The introduction of such additional requirements could impact the Issuer's ability to meet its capital and leverage buffers, which in turn, might impact its ability to make payments on the Notes (which could affect the market value of the Notes). These issues of interpretation make it difficult to determine how the Maximum Distributable Amount will apply as a practical matter to limit interest payments on the Notes and the reinstatement of the Prevailing Outstanding Amount of the Notes following a Write Down. This uncertainty and the resulting complexity may adversely impact the market value and the liquidity of the Notes.

In any event, the Issuer will have discretion as to how the Maximum Distributable Amount will be applied if insufficient to meet all expected distributions and payments and, in this respect, is not obliged to take the interest of the Noteholders into account. Moreover, payments made earlier in the year will reduce the remaining Maximum Distributable Amount available for payments later in the year, and the Issuer will have no obligation to preserve any portion of the Maximum Distributable Amount for payments scheduled to be made later in a given year. Even if the Issuer attempts to do so, it may not be successful, because the Maximum Distributable Amount will depend on the amount of net income earned during the course of the year, which will necessarily be difficult to predict.

Furthermore, because the Issuer is entitled to cancel Interest Amounts at its full discretion, it may do so even if it could make such payments without exceeding the limits above. Interest Amounts on the Notes may be cancelled while junior securities remain outstanding, and the holders thereof continue to receive payments. In determining any proposed dividend and the appropriate payout ratio, however, the Issuer will consider, among other things, the expectation of servicing more senior securities. The Notes are senior in rank to ordinary shares. It is the Issuer's current intention that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel interest on the Notes, the Issuer will take into account, among other factors, the relative ranking of these instruments in the capital structure. Under the Conditions, however, Interest Amounts on the Notes could conceivably be cancelled while holders of the Issuer's shares continue to receive dividends.

[6] It being specified that no MREL Requirement is applicable to the Issuer as at the Issue Date.

Once an Interest Amount has been cancelled, it will no longer be payable by the Issuer or considered accrued or owed to the Noteholders and Noteholders shall have no rights thereto or to receive any additional interest or compensation as a result of such cancellation. Cancelled Interest Amounts will not be reinstated or paid upon a Reinstatement, in liquidation or otherwise. Cancellation of Interest Amounts will not constitute a default under the Notes for any purpose or give the Noteholders any right to petition for the insolvency or dissolution of the Issuer.

In addition, to the extent that the Notes trade on Euronext Paris or other trading systems with accrued interest, purchasers of the Notes in the secondary market may pay a price that reflects an expectation of the payment of accrued interest. If the Interest Amount scheduled to be paid on an Interest Payment Date is cancelled in whole or in part, such purchasers will not receive the relevant portion of the Interest Amount. Cancellation of interest, or an expectation of cancellation is likely to have a significant adverse effect on the market value or liquidity of the Notes.

1.4 ***The Group's CET1 Ratio, or as the case may be, the Issuer's CET1 Ratio, and the Maximum Distributable Amount will be affected by several factors, any of which may be outside the Issuer's control, as well as by its business decisions and, in making such decisions, the Issuer's interests may not be aligned with those of the Noteholders.***

The occurrence of a Trigger Event, and therefore a write-down of the Prevailing Outstanding Amount of the Notes, is inherently unpredictable and depends on a number of factors, many of which may be outside the Issuer's control. The calculation of the Group's CET1 Ratio, or as the case may be, the Issuer's CET1 Ratio, and of the Maximum Distributable Amount could be affected by a wide range of factors, including, among other things, factors affecting the level of the Group's earnings, the mix of its businesses, its ability to effectively manage the risk-weighted assets in both its ongoing businesses and those it may seek to exit, losses in its commercial banking, investment banking or other businesses, or any of the factors described in "*Risks Relating to the Issuer*". The calculation of the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, also may be affected by changes in applicable accounting rules and the manner in which accounting policies are applied, including the manner in which permitted discretion under the applicable accounting rules is exercised and regulatory changes (including possible changes in regulatory capital definitions and calculations of the CET1 ratios and their components or the interpretation thereof by the relevant authorities, including common equity tier 1 capital and risk weighted assets, in each case on either an individual or a consolidated basis, and the unwinding of transitional provisions under CRD), revisions to models used by the Issuer to calculate its capital requirements (or revocation of, or amendments to, the regulatory permissions for using such models). Because the occurrence of a Trigger Event will be difficult to predict, the trading behaviour of the Notes may not necessarily follow the trading behaviour associated with other types of subordinated securities. Any indication that the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, is approaching the level that would trigger a Trigger Event (whether actual or perceived) may have an adverse effect on the market value and liquidity of the Notes. Under such circumstances, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to more conventional investments.

Because the Relevant Regulator may require the CET1 Ratio to be calculated as of any date, a Trigger Event could occur at any time, if the Issuer and the Relevant Regulator determine that the Group's CET1 Ratio, or as the case may be, the Issuer's CET1 Ratio, is less than 5.125 per cent. The Issuer currently publicly reports the Group's CET1 Ratio only as of each half-year period end and, although the Group calculates the Group's CET1 Ratio on a monthly basis, it does not provide any interim updates on the Group CET1 Ratio during the quarter. Therefore, the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, may change adversely in the course of a quarter without any prior notice.

The Issuer and the Group will have no obligation to consider the interests of Noteholders in connection with their strategic decisions, including in respect of capital management, that may directly affect the

Noteholders' interests. The Issuer may decide not to raise capital at a time when it is feasible to do so, even if the failure to do so would result in the occurrence of a Trigger Event. It may decide not to propose to its shareholders to reallocate share premium to a reserve account (which is necessary in order for share premium to be included in Distributable Items). Moreover, in order to avoid the use of extraordinary public financial support, the Relevant Regulator may decide that the Issuer should allow a Trigger Event to occur or cancel an interest payment at a time when it is feasible to avoid this. Noteholders will not have any claim against the Issuer or any other entity of the Group relating to decisions that affect the capital position of the Group, regardless of whether they result in the occurrence of a Trigger Event or a lack of Distributable Items or Maximum Distributable Amount. Such decisions could cause Noteholders to lose the amount of their investment in the Notes. See Condition 7 (*Write-Down and Reinstatement*).

1.5 *The Notes are perpetual obligations in respect of which there is no fixed redemption date.*

Pursuant to Condition 8.1 (*No fixed redemption*), the Notes are perpetual obligations in respect of which there is no fixed redemption date. The Issuer is under no obligation to redeem the Notes at any time and, in any event, subject always to the prior permission of the Relevant Regulator (pursuant to Condition 8.9 (*Conditions to Redemption and Purchase*)). The Noteholders will have no right to require the redemption of the Notes except as provided in Condition 11 (*Enforcement*) if a judgment is issued for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer or if the Issuer is liquidated for any other reason.

Therefore, prospective investors may be required to bear material financial risks of an investment in the Notes for an indefinite period and may not recover their investment in the foreseeable future. The only means through which a Noteholder can realise value from the Notes prior to an early redemption is to sell them at their then market value in an available secondary market. As a result, in the absence of a secondary market for the Notes, a Noteholder may not recover all or part of its investment in the foreseeable future. The principal amount of the Notes may not be repaid to the Noteholders and, as a result, they may lose the value of their investment.

1.6 *There are no events of default under the Notes.*

Unlike unsubordinated and certain subordinated debt securities, and as specified in Condition 11 (*Enforcement*), the Terms and Conditions of the Notes do not provide for any events of default allowing Noteholders to accelerate the Notes if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Notes, including the payment of any interest, Noteholders will not have the right to accelerate the Notes. Therefore, even if Noteholders take legal action to enforce these obligations, the Issuer will not be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Furthermore, any Write-Down of the Notes (see "*The principal amount of the Notes may by their terms be written down to restore the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, and, may (as a matter of law and contract) be subject to a write-down (including to zero), variation, suspension, or conversion into equity either in the context of, or independently of, a resolution proceeding applicable to the Issuer*.") shall also not constitute an event of default or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

Because of the AT1 nature of the Notes, in contrast to most straight bonds, investors will be less protected if the Issuer is in default of any payment obligations under the Notes or any other event affecting the Issuer such as the occurrence of a merger, amalgamation or change of control. The absence of events of default materially affect the protection of Noteholders and increase the risk that Noteholders may lose all or part of their investment.

1.7 *The Conditions of the Notes contain no negative pledge, guarantee or covenants and the Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes.*

Condition 5 (*Negative pledge*) provides that there is no negative pledge in respect of the Notes. Accordingly, there are no restrictions in the Terms and Conditions of the Notes on the amount of debt that the Issuer may issue or guarantee that ranks senior to the Notes, or on the amount of securities it may issue that rank *pari passu* with the Notes. An increase of the outstanding amount of such securities or other liabilities may if such outstanding amount were to exceed the assets of the Issuer materially reduce the amount recoverable by Noteholders upon liquidation of the Issuer and Noteholders could suffer loss of their entire investment if the Issuer were liquidated (whether voluntarily or not). If the amount of interest due under such securities or other liabilities increases, it significantly increases the likelihood of cancellation of interest payments under the Notes and as a result Noteholders could suffer a significant reduction in the return of the Notes. In addition, additional issues of securities ranking *pari passu* with the Notes may increase the aggregate amount of distributions on Tier 1 Capital instruments, thereby increasing the risk that Interest Amounts are cancelled if the Distributable Items or the Maximum Distributable Amount are insufficient and as a result Noteholders could suffer a significant reduction in the return of the Notes.

Since the Notes do not contain a negative pledge provision, the Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to accelerate the Notes, and those assets will no longer be available to support the payment under the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer's ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer's ability to service its debt obligations, including those of the Notes.

As a result of the above, the market value of the Notes and the liquidity of the Notes on the secondary market may be materially and adversely affected and the Noteholders may lose all or part of their investment in the Notes.

1.8 *The Conditions of the Notes contain a waiver of set-off rights.*

As provided in Condition 4.3 (*Waiver of set-off*), by subscribing or acquiring Notes, each Noteholder shall be deemed to have irrevocably waived any actual and potential right of or claim to deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Notes at any time (for the avoidance of doubt, both before and during any winding-up, liquidation or administration of the Issuer) to the fullest extent permitted by applicable law.

As a result, a Noteholder which is also a debtor of the Issuer cannot set-off its payment obligation against any sum due to it by the Issuer under the Notes. This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent.

This feature derives from the AT1 nature of the Notes and is also in contrast to most straight bonds. Investors in the Notes will benefit of less remedies that holders of straight bonds.

1.9 ***The Notes may be redeemed at the Issuer's option on any Optional Redemption Date, upon the occurrence of a Clean-Up Event, Tax Event, Capital Event or Eligible Liabilities Disqualification Event (if applicable).***

Subject as provided herein, in particular to the provisions of Condition 8 (*Redemption and Purchase*), the Issuer may, at its option, subject to the prior permission of the Relevant Regulator and to the conditions provided in Condition 8.9 (*Conditions to Redemption and Purchase*), redeem the Notes in whole, but not in part, on any Optional Redemption Date at their Original Principal Amount, together with all interest accrued thereon (if any).

The Issuer may also, at its option, redeem the Notes in whole, but not in part, at any time at their Prevailing Outstanding Amount, together with all interest accrued thereon (if any), upon the occurrence of a Tax Event, a Capital Event or an Eligible Liabilities Disqualification Event (if applicable), subject to the prior permission of the Relevant Regulator and to the conditions provided in Condition 8.9 (*Conditions to Redemption and Purchase*).

Furthermore, if seventy-five per cent. (75%) or any higher percentage of the initial aggregate principal amount of the Notes (which for the avoidance of doubt includes any additional notes issued pursuant to Condition 16 (*Further Issues*)) have been purchased and/or cancelled by, or on behalf of, the Issuer, the Issuer may (at its option but subject to the prior permission of the Relevant Regulator and to the conditions provided in Condition 8.9 (*Conditions to Redemption and Purchase*)) redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued (if any). There is no obligation for the Issuer to inform Noteholders if and when the threshold of 75 per cent., of the initial aggregate principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Issuer's redemption option upon the occurrence of a Clean-Up Event, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

A Tax Event includes, among other things, any change in the applicable laws or regulations (or their application or official interpretation) that would reduce the tax deductibility of interest on the Notes for the Issuer, or that would result in withholding tax requiring the Issuer to pay additional amounts as provided in Condition 10 (*Taxation*).

The Issuer considers the Notes to be debt for French tax purposes based on their characteristics and accounting treatment and therefore expects that interest payments under the Notes will be fully deductible by the Issuer and (other than in respect of payments to individuals fiscally domiciled in France) exempt from withholding tax if they are not held by shareholders of the Issuer and remain admitted to a recognised clearing system. Neither the French courts nor the French tax authorities have, as of the date of this Prospectus, expressed a position on the tax treatment of instruments such as the Notes, however, and they may not take the same view as the Issuer.

In June 2018, the European commission took the position that the tax deductibility of interest on certain hybrid regulatory capital instruments issued by banks in the Netherlands raises State aid concerns and could therefore be incompatible with European law, because it was available only for instruments issued by banks and insurance companies, and not by other Dutch companies. The Dutch Finance law for 2019 abolished such tax deductibility as a consequence of the European Commission position. In contrast to the situation in the Netherlands, the deductibility in France of interest on Additional Tier 1 Capital (such as the Notes) does not present the same discriminatory characteristics, as it is based on common French legal, accounting and tax law principles rather than legislation specific to banks and insurance companies, and tax deductions on similar instruments are recorded by French companies that are neither banks nor insurance companies. The Issuer is not aware of any proposal to specifically limit the deductibility of interest on Additional Tier 1 Capital in France. The consequences of this development, however, are not foreseeable. The Notes may be subject to early redemption if, among other things,

interest ceases to be fully deductible or withholding taxes were to apply as a result of a change in French law or regulations or a change in the application or interpretation of French law by the French tax authorities, which was not reasonably foreseeable as of the issue date of the Notes.

An optional redemption feature may limit the market value of the Notes and result in the Noteholders losing a significant part of their investment in the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. Should the Notes at such time be trading above or well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

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

1.10 *The Issuer will not be required to redeem the Notes if it is prohibited by French law from paying additional amounts.*

In the event that the Issuer is required to withhold amounts in respect of French taxes from payments of interest on the Notes, the Conditions provide that, subject to certain exceptions, the Issuer will pay additional amounts so that the Noteholders will receive the amount they would have received in the absence of such withholding. Under French tax law, there is some uncertainty as to whether the Issuer may pay such additional amounts. French debt instruments typically provide that, if an issuer is required to pay additional amounts but is prohibited by French law from doing so, the issuer must redeem the debt instruments in full. Under Article 52 of the CRR, however, mandatory redemption clauses are not permitted in a Tier 1 instrument such as the Notes. As a result, the Conditions provide for redemption at the option of the Issuer in such a case (subject to the prior permission of the Relevant Regulator), but not for mandatory redemption. If the Issuer does not exercise its option to redeem the Notes in such a case, Noteholders will receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected.

1.11 *Noteholders' returns may be limited or delayed by the insolvency of the Issuer under French Insolvency Law.*

The Issuer is incorporated in France as a *société anonyme* and authorised in France as a credit institution and the French Resolution Regime and the BRRD, as set out above, continue to apply to the Issuer as at the date of this Prospectus[7], as further described in the risk factor entitled "*Bank Recovery and Resolution Directive and Single Resolution Mechanism risk*" above. The Issuer is currently subject to the liquidation regime. Therefore, in the event that the Issuer becomes insolvent, pursuant to articles L. 613-31-1 *et seq.* of the French *code monétaire et financier*, insolvency proceedings will be generally governed by the insolvency laws of France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency, and discharge of debt, and amending Directive (EU) 2017/1132 was implemented into French law by Ordonnance 2021-1193 dated 15 September 2021. This *ordonnance* amended French insolvency law relating in particular to the process of adoption of restructuring plans under insolvency proceedings. Specifically, "affected parties" (including notably creditors, and therefore the Noteholders) are placed in separate classes pursuant to specified class formation criteria in the context of adopting a restructuring plan. Classes are formed so that each class comprises claims or interests

[7] It being specified that the Issuer is currently subject to the liquidation regime pursuant to the Issuer's resolution plan.

with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, Noteholders are grouped into one or more classes (with dissenting vote of their class may be overridden by a cross-class decision (i.e., a "cram down").

Pursuant to article L. 613-27 of the French *code monétaire et financier*, safeguard, judicial reorganisation or liquidation procedures may be opened against a credit institution with the prior consent of the ACPR (*avis conforme*) and competent French courts are bound by such decision. This limitation could have a material effect on the ability of the Noteholders to recover their investments in the Notes

The opening of insolvency proceedings in respect of the Issuer would have a material adverse effect on the market value of the Notes. In addition, any decisions taken by a class of affected parties could materially and adversely impact the Noteholders and depending on the nature of the decisions, cause them to lose all or a part of their investment.

1.12 *Modification and waivers*

The Noteholders will be grouped automatically for the defence of their common interests in a masse (the "**Masse**"), which will be governed by the provisions of L.228-46 *et seq.* of the French *Code de commerce*, as amended by Condition 13 (*Representation of Noteholders*). The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders, with capacity to delegate its powers.

Collective decisions are adopted either (i) in a general meeting, or by (ii) unanimous consent of the Noteholders following a written consultation, or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation. The Conditions permit, in certain cases, defined majorities of Noteholders to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

General meetings or written consultations may deliberate on any proposal relating to the modification of the conditions of the Notes, subject to the limitations provided by French law and to the prior permission by of the Relevant Regulator.

While it is not possible to assess the likelihood that the Conditions will need to be amended during the term of the Notes by a meeting of the Noteholders, if a decision is adopted by a majority of Noteholders and such modifications impair or limit the rights of Noteholders, this may negatively affect the market value of the Notes, although the probability of such a decision being taken by Noteholders is considered to be low.

1.13 *The regulation and reform of "benchmarks" may adversely affect the value of Notes or alter the determination of the 5-Year Mid-Swap Rate (or component thereof).*

Following the First Reset Date and in accordance with Condition 6.1 (*Interest rate*), interest amounts payable under the Notes are calculated by reference to the 5-Year Mid-Swap Rate, which appears on the LSEG screen "ICESWAP2".

This 5-Year Mid-Swap Rate (or component thereof) and, in particular, the Euro Interbank Offered Rate ("**EURIBOR**") underlying the floating leg of the 5-Year Mid-Swap Rate are deemed "benchmarks" (each a "**Benchmark**" and together, the "**Benchmarks**") which have become the subject of regulatory

scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

In particular, Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**") applies since 1 January 2018. The Benchmarks Regulation could have a material impact on the Notes and in particular in any of the following circumstances:

- an index which is a "benchmark" may not be used by a supervised entity (including the Issuer) in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and

- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and as a consequence, Noteholders could lose part of their investment or receive less income than would have been the case without such change.

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

Such factors may have the following effects on certain "benchmarks" (including the Benchmarks): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead 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 value of and return on the Notes.

In accordance with Condition 6.8(a), if a Benchmark Event occurs, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (all in accordance with the Conditions). The use of any such Successor Mid-Swap Rate or Alternative Mid-Swap Rate to determine the Reset Rate of Interest is likely to result in Notes initially linked to or referencing the 5-Year Mid-Swap Rate performing differently (which may include payment of a lower Reset Rate of Interest) than they would do if the 5-Year Mid-Swap Rate were to continue to apply in its current form.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate prior to the relevant Reset Rate of Interest Determination Date, the Reset Rate of Interest applicable to the next succeeding Interest Period shall be equal to the last observable mid-swap rate of euro swaps with a term of 5 years which appears on the Screen Page prior to the relevant Reset Rate of Interest Determination Date. This will result in the Reset Rate of Interest, in effect, becoming fixed rate of interest. Investor in Notes may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an Independent Adviser had been appointed or if such Independent Adviser did not fail to determine such Successor Mid-Swap Rate or Alternative Mid-Swap Rate.

The Benchmarks Regulation has been amended to introduce 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, such replacement being limited to

contracts and financial instruments. These developments could raise uncertainty regarding any future regulatory or legislative requirement based on the implementing regulations.

2. Risks related to the trading markets and the rating of the Notes

2.1 *The market value of the Notes may be volatile and may be adversely impacted by many events affecting the market perception of the Issuer's creditworthiness.*

The market value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. The Issuer is, as of the date of this Prospectus, rated Baa1 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. A withdrawal of, or a reduction in, the rating accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could materially and adversely affect the market value of the Notes.

Ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies. Changes in credit rating agencies' views of the level of implicit sovereign support for European banks and their groups are likely to lead to ratings downgrades. Upon issuance, it is expected that the Notes will be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Issuer is under no obligation to ensure that the Notes are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these risk factors and other factors that may affect the liquidity or market value of the Notes.

The market for debt securities issued by banks (such as the Notes) is also influenced by economic and market conditions, interest rates, currency exchange rates and inflation rates in Europe and other industrialised countries and areas. Events in France, Europe, the United States or elsewhere may cause market volatility and such volatility may adversely affect the price of Notes and economic and market conditions may have any other adverse effect. Such factors may favourably or adversely affect the market value of the Notes. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

The market value of the Notes could also be adversely impacted by any write-down of or similar event affecting a category of securities issued by credit institutions generally (including capital instruments, such as additional tier 1 and tier 2 instruments), even if the Issuer's securities are not themselves affected by such events. For example, in connection with the takeover of Credit Suisse by UBS in March 2023, Swiss authorities triggered a clause in the terms of the additional tier 1 instruments of Credit Suisse providing for the full write-down of such instruments upon the provision of extraordinary government support to Credit Suisse, despite the fact that the holders of ordinary shares of Credit Suisse (constituting common equity tier 1 capital and thus ranking below additional tier 1 instruments) were to receive consideration in connection with the takeover. The announcement of the write-down by Swiss authorities adversely affected the market value of capital instruments of other banks. Such factors and events (or the perception that such events might occur) may cause market volatility and such volatility may materially adversely affect the market value of the Notes.

As a result of the above and other factors the price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and accordingly such Noteholder may suffer a significant financial loss.

2.2 *There will be no prior market for the Notes.*

Application will be made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris. However, there is currently no existing market for the Notes and a market may not develop for the Notes. As a consequence, Noteholders may not be able to sell their Notes in the secondary market. If a

market does develop, it may not be very liquid. There is no obligation on the part of any party to make a market in the Notes. If an active trading market for the Notes does not develop or is not maintained, the market or market value and liquidity of the Notes may be adversely affected.

Moreover, although pursuant to Condition 8.7 (*Purchase*) the Issuer can purchase Notes at any time (subject to regulatory permission), the Issuer is not obligated to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can sell these Notes on the secondary market.

The absence of liquidity may have a significant material adverse effect on the value of the Notes. In addition, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

2.3 ***Exchange rate risks.***

The Issuer will pay principal and interest on the Notes in Euro. 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 Euros. These include the risk that exchange rates may significantly change (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency or Euros may impose or modify exchange controls that could adversely affect an applicable exchange rate. An appreciation in the value of the Investor's Currency relative to Euro 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. This may result in a significant loss on any capital invested from the perspective of an investor whose domestic currency is not the Euro.

2.4 ***The interest rate on the Notes will reset on each relevant Reset Date, which may affect the market value of the Notes.***

Interest on the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. A Noteholder is exposed to the risk that the market value of the Notes could fall as a result of changes in the market interest rate. While the nominal interest rate of the Notes specified herein is a fixed rate of 6.125 per cent. *per annum* up to (but excluding) the First Reset Date (as specified in Condition 6 (*Interest*)), the current interest rate on the capital markets ("**market interest rate**") typically varies on a daily basis. As the market interest rate changes, the market value of the Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary is uncertain and presents a significant risk to the market value of the Notes if an investor were to dispose of the Notes.

In accordance with Condition 6 (*Interest*), the Interest Rate in respect of the Notes will be reset as from the First Reset Date and then every five years on each subsequent Reset Date. Such Interest Rate will be determined two (2) Business Days before the First Reset Date and before each Reset Date, based on the 5-Year Mid-Swap Rate plus the Margin. These mid swap rates are not predefined at the date of issue of the Notes. Lower 5-Year Mid-Swap Rate means a lower interest under the Notes. Each Reset Rate of Interest may be different from the Initial Interest Rate and may negatively impact the return under the Notes and result in a reduced market value of the Notes if an investor were to dispose of the Notes.

In addition, due to the varying interest income on the Notes, potential investors are not able to determine a definite yield of the Notes at the time they purchase the Notes and accordingly their return on investment cannot be compared with that of investments having longer fixed interest periods.

GENERAL DESCRIPTION OF THE NOTES

This overview is a general description of the Notes and is qualified in its entirety by the remainder of this Prospectus. It does not, and is not intended to, constitute a summary of this Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof. For a more complete description of the Notes, including definitions of capitalised terms used but not defined in this section, please see the "Terms and Conditions of the Notes".

Issuer:	RCI Banque SA
Legal Entity Identifier (LEI):	96950001WI712W7PQG45
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the risks associated with investing in the Notes. The risks that the Issuer currently believes to be the most significant are set out under "*Risk Factors*".
Description of the Notes:	EUR 400,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**").
Structuring Advisor and Global Coordinator:	Natixis
Managers:	Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Citibank, N.A., London Branch
Issue Date:	24 September 2025.
Maturity Date:	The Notes are perpetual obligations in respect of which there is no fixed redemption date.
Issue Price:	100 per cent.
Form of Notes and denomination:	The Notes are in dematerialised bearer form (*au porteur*) in the denomination of EUR 200,000.
Status and subordination of the Notes:	The principal and interest of the Notes constitute and will constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and: (i) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital: (a) *pari passu* with all other Deeply Subordinated Obligations of the Issuer; (b) subordinated (junior) to the present and future *prêts participatifs* granted to the Issuer and present and

future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

(ii) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations of the Issuer;

(b) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(c) subordinated (junior) to:

(A) the Unsubordinated Obligations of the Issuer; and

(B) the Other Subordinated Obligations of the Issuer.

(iii) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(a) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

(A) any Capital Subordinated Obligations of the Issuer;

(B) any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

(C) any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(c) subordinated (junior) to:

(A) any Unsubordinated Obligations of the Issuer; and

(B) any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

Interest Rate:	Unless previously redeemed in accordance with Condition 8 (*Redemption and Purchase*) and subject in any case as provided in Condition 6.10 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*), the Notes shall bear interest on their Prevailing Outstanding Amount at a rate described in (i) and (ii) below (such rate of interest, the "**Rate of Interest**"): (i) from (and including) the Issue Date to (but excluding) the First Reset Date, at a rate of 6.125 per cent. *per annum* payable semi-annually in arrear on each Interest Payment Date commencing on (and including) 24 March 2026 up to (and including) the First Reset Date; and (ii) from (and including) the First Reset Date, at a rate equal to the Reset Rate of Interest of the relevant Reset Interest Period (*i.e.* the sum, converted from an annual basis to a semi-annual basis, of (a) the 5-Year Mid-Swap Rate plus (b) the Margin, *i.e.* 3.839 per cent.) payable semi-annually in arrear on each Interest Payment Date commencing on (and including) 24 September 2031.
First Reset Date:	The Interest Payment Date falling on or about 24 March 2031.
Reset Date(s):	The First Reset Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Reset Date.
Interest Payment Dates:	Interest shall be payable semi-annually in arrear on 24 March and 24 September in each year from (and including) 24 March 2026, subject to Condition 6.10 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*).
Cancellation of Interest Amounts:	The Issuer may elect at its full discretion to cancel (in whole or in part), and in certain circumstances will be required to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date. See Condition 6.10 (*Cancellation of Interest Amounts*).
Write-Down and Reinstatement:	The Prevailing Outstanding Amount of the Notes will be written down if the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, falls below 5.125 per cent. (all as defined in Condition 2 (*Interpretation*) in "Terms and Conditions of the Notes"). Noteholders may lose some or all of their investment as a result of a Write-Down. Following such reduction, some or all of the principal amount of the Notes may, at the Issuer's discretion, be reinstated, up to the Original Principal Amount, if certain conditions are met. See Condition 7 (*Write-Down and Reinstatement*) in "Terms and Conditions of the Notes".

Optional Redemption Dates:	Any date falling in the period commencing on (and including) 24 September 2030 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter.
Redemption at the Option of the Issuer:	The Issuer may (at its option but subject to Condition 8.9 (*Conditions to Redemption and Purchase*)) redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Original Principal Amount, together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).
Optional Redemption by the Issuer upon the occurrence of a Capital Event, Clean-Up Event, Tax Event or Eligible Liabilities Disqualification Event (if applicable):	Subject as provided herein, in particular to the provisions of Condition 8.9 (*Conditions to Redemption and Purchase*), upon the occurrence of a Capital Event, a Clean-Up Event, a Tax Event, or an Eligible Liabilities Disqualification Event (if applicable), the Issuer may, at its option at any time, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount together with all interest accrued to (but excluding) the relevant redemption date (if any). "**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be excluded from the Additional Tier 1 Capital of the Group or reclassified as a lower quality form of own funds of the Group. "**Clean-Up Event**" means that 75 per cent. or any higher percentage of the initial aggregate principal amount of the Notes (which, for the avoidance of doubt includes, any additional Notes issued pursuant to Condition 16 (*Further Issues*) has been purchased and/or cancelled by, or on behalf of, the Issuer. "**Eligible Liabilities Disqualification Event**" means, at any time, the determination by the Issuer that, as a result of a change in French and/or European Union laws or regulations becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate Prevailing Outstanding Amount of the Notes will be excluded from Eligible Liabilities (as defined by then applicable regulations), provided that an Eligible Liabilities Disqualification Event shall not occur where the Notes are excluded (1) on the basis that the remaining maturity of such Notes is less than any period prescribed by any applicable definition of eligible liabilities, or (2) on the basis of any applicable limits on the amount of eligible liabilities to meet MREL Requirements that may apply, or (3) due to the Issuer and/or the Group not being subject to MREL Requirements. "**Tax Event**" means a Tax Deduction Event, a Withholding Tax Event, or a Gross-Up Event.
Purchase:	The Issuer may, but is not obliged to, subject to Condition 8.9 (*Conditions to Redemption and Purchase*), purchase Notes at any price

	in the open market or otherwise in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator.
Conditions to Redemption and Purchase:	The Notes may only be redeemed or purchased if (i) the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable), it being understood that any refusal by the Relevant Regulator to give its prior permission shall not constitute a default for any purpose, (ii) the other conditions required by Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase) are met, and (iii) the MREL Requirements were to apply to the Issuer on the date of such redemption or purchase[8], such redemption or purchase (as applicable) is not prohibited by the Applicable MREL Regulations, and any other conditions contained in Condition 8.9 (*Conditions to Redemption and Purchase*) are met.
Events of Default:	None.
Negative Pledge:	None.
Waiver of set-off:	No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities. "**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.
Representation of Noteholders:	The Noteholders will be grouped automatically for the defence of their common interests in a *masse*, which will be governed by the provisions of L.228-46 *et seq*. of the French *Code de commerce*, as amended by Condition 13 (*Representation of Noteholders*).
Taxation:	All payments of principal and interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law ("**Taxes**").

[8] It being specified that no MREL Requirement is applicable to the Issuer as at the Issue Date.

	In the event a payment of interest by the Issuer in respect of the Notes is subject to Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders, as the case may be, of such amounts of interest as would have been received by them had no such withholding or deduction been required, save in certain exceptions provided in Condition 10 (*Taxation*).
Further Issues:	Subject to prior consultation with the Relevant Regulator, the Issuer may from time to time without the consent of the Noteholders, issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation.
Admission to trading:	Application has been made for the Notes to be admitted to trading on Euronext Paris.
Settlement:	Euroclear France, Euroclear and Clearstream.
Governing law:	The Notes will be governed by, and construed in accordance with, French law.
Acknowledgement of Bail-in or Loss Absorption Power:	By its acquisition of any of Note, each Noteholder (which, for the purposes of the Condition 12, includes any current or future holder of a beneficial interest in the Notes) acknowledges, consents and agrees (i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority and (ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, as more fully described in the Terms and Conditions of the Notes.
Ratings:	The Notes have been rated Ba3(hyb) by Moody's. The Issuer is, as of the date of this Prospectus, rated Baa1 (stable outlook) by Moody's and BBB- (stable outlook) by S&P. 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.
Use and Estimated Net Amount of Proceeds:	The net proceeds of the Notes, estimated to be EUR 396,400,000, will be applied for the general corporate purposes of the Issuer and to increase its own funds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Prospectus and that have been filed with the AMF for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Prospectus:

(a) the English language version of the Issuer's half-year financial report for the six-month period ended 30 June 2025 (including the unaudited condensed consolidated interim financial statement and the auditors' limited review report thereon) (the "**Half-Year Financial Report 2025**");

https://www.mobilize-fs.com/sites/default/files/media/pdf/Mobilize%20Financial%20Services%20H12025.pdf

(b) the English language version of the Issuer's financial annual report for the financial year ended 31 December 2024 (including the auditors' report thereon) (the "**2024 Financial Annual Report**"):

https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI_2024_RFA_EN_MEL4-.pdf

(c) the English language version of the Issuer's consolidated financial statements for the financial year ended 31 December 2023 (including the auditors' report thereon) (the "**Consolidated Financial Statements 2023**"):

https://www.mobilize-fs.com/sites/default/files/media/pdf/RCI%20Banque%20-%20Etats%20financiers%20consolid%C3%A9s%202023%20VE_0.pdf

Any statement contained herein, or in any information which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that such statement is inconsistent with a statement contained in this Prospectus.

The information incorporated by reference is available on the website of the Issuer (https://www.mobilize-fs.com/en/finance). Unless otherwise explicitly incorporated by reference into this Prospectus, the information on the websites to which this Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the information incorporated by reference) refers does not form part of this Prospectus and has not been scrutinised or approved by the AMF.

The following table cross-references the pages of the documents listed above with the main headings required under Annex 7 of the Commission Regulation (EU) No. 2019/980 supplementing the Prospectus Regulation (as amended, the "**Commission Delegated Regulation**"). Any information not listed in the cross-reference table below shall be considered as additional information, not required by the schedules of the Commission Delegated Regulation and shall not be incorporated in, and form part of, this Prospectus. Furthermore, any information in the website of the Issuer (https://www.mobilize-fs.com/en/finance) does not form any part of this Prospectus unless that information is incorporated by reference into this Prospectus. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation and not referred to in the cross-reference table below is either contained in the relevant sections of this Prospectus or is not relevant to the Issuer.

CROSS-REFERENCE TABLE

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 7	Consolidated Financial Statements 2023 (*Cross-references are to the page numbers of the PDF document*)	Financial Annual Report 2024 (*Cross-references are to the page numbers of the PDF document, unless otherwise specified*)	Half-Year Financial Report 2025 (*Cross-references are to the page numbers of the PDF document*)
4.	INFORMATION ABOUT THE ISSUER			
4.1.	History and development of the Issuer			p.9
4.1.1.	The legal and commercial name of the Issuer			p.5
4.1.2.	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI')			p.6
4.1.3.	The date of incorporation and the length of life of the Issuer, except where the period is indefinite			p.5
4.1.4.	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference in the prospectus			p. 5 and 6
4.1.5	Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.			p.23 and p.71

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 7	Consolidated Financial Statements 2023 (*Cross-references are to the page numbers of the PDF document*)	Financial Annual Report 2024 (*Cross-references are to the page numbers of the PDF document, unless otherwise specified*)	Half-Year Financial Report 2025 (*Cross-references are to the page numbers of the PDF document*)
5.	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes.			p.5-6, p.21, p.74-143
5.1.2	The basis for any statements made by the Issuer regarding its competitive position			N/A
6.	ORGANISATIONAL STRUCTURE			
6.1.	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure			p. 7-9
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence			p.9
7.	TREND INFORMATION			
7.1	A description of: (a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; (b) any significant change in the financial			p.71

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 7	Consolidated Financial Statements 2023 (*Cross-references are to the page numbers of the PDF document*)	Financial Annual Report 2024 (*Cross-references are to the page numbers of the PDF document, unless otherwise specified*)	Half-Year Financial Report 2025 (*Cross-references are to the page numbers of the PDF document*)
	performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the Issuer shall include an appropriate statement to the effect that no such changes exist.			
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1.	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.			p. 9-14
9.2	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.			p.15

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 7	Consolidated Financial Statements 2023 (*Cross-references are to the page numbers of the PDF document*)	Financial Annual Report 2024 (*Cross-references are to the page numbers of the PDF document, unless otherwise specified*)	Half-Year Financial Report 2025 (*Cross-references are to the page numbers of the PDF document*)
10.	MAJOR SHAREHOLDERS			
10.1.	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused			p.7
10.2	A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the issuer.			N/A
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.	Historical Financial Information			
11.1.1	Audited historical financial information covering the latest two financial years (or such shorter period as the Issuer has been in operation), and the audit report in respect of each year	p. 8-88	p. 358-443	p. 30-71
11.1.3	Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	p. 13-29	p. 370-383	p. 37-40
11.1.5	Consolidated financial statements	p. 8-88	p. 358-443	p.30-36

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 7	Consolidated Financial Statements 2023 (*Cross-references are to the page numbers of the PDF document*)	Financial Annual Report 2024 (*Cross-references are to the page numbers of the PDF document, unless otherwise specified*)	Half-Year Financial Report 2025 (*Cross-references are to the page numbers of the PDF document*)
	If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.			
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	p. 8	p. 364	p.32
11.2	Auditing of historical annual financial information			
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.	p. 2-7	p. 360-363	p.27-29
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain	p. 3	N/A	N/A

Rule	Commission Delegated Regulation 2019/980 – Part of Annex 7	Consolidated Financial Statements 2023 (*Cross-references are to the page numbers of the PDF document*)	Financial Annual Report 2024 (*Cross-references are to the page numbers of the PDF document, unless otherwise specified*)	Half-Year Financial Report 2025 (*Cross-references are to the page numbers of the PDF document*)
	qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.			
12	MATERIAL CONTRACTS			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		N/A	N/A

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes will be as follows:

1. Introduction

The issue of the EUR 400,000,000 Perpetual Fixed Rate Resettable Additional Tier 1 Notes (the "**Notes**") of RCI Banque, a French *société anonyme* (the "**Issuer**") has been authorised by a resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 25 April 2025.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") on 22 September 2025 with Citibank, N.A., London Branch as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agent**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection by holders upon prior written request at the specified offices of the Paying Agent.

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

2. Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

"**30/360**" means, the number of days in the calculation period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y1**" is the year, expressed as a number, in which the first day of the calculation period falls;

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

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

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

"**D1**" is the first calendar day, expressed as a number, of the calculation period, unless such number would be 31, in which case D1 will be 30; and

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

"**5-Year Mid-Swap Rate**" means, in relation to a Reset Interest Period and the Reset Rate of Interest Determination Date in relation to such Reset Interest Period:

(a) the mid-swap rate for euro swaps with a term of 5 years which appears on the Screen Page as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date; or

(b) if such rate does not appear on the Screen Page as of such time on such Reset Rate of Interest Determination Date, except as provided in Condition 6.8 (*5-Year Mid-Swap Rate Discontinuation*), the Reset Reference Bank Rate on such Reset Rate of Interest Determination Date;

"**5-Year Mid-Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating euro interest rate swap transaction which:

(a) has a term of 5 years commencing on the relevant Reset Date;

(b) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market; and

(c) has a floating leg (calculated on an Actual/360 day count basis) based on six-month EURIBOR;

"**Account Holders**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Actual/360**" means the actual number of days in the relevant period divided by 360;

"**Additional Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Adjustment Spread**" means either (a) a spread (which may be positive or negative) or (b) a formula or methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Mid-Swap Rate, is formally recommended in relation to the replacement of the 5-Year Mid-Swap Rate (or component part thereof) with the Successor Mid-Swap Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Mid-Swap Rate)

(ii) the Independent Adviser determines, is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry accepted replacement rate for the 5-Year Mid-Swap Rate (or component part thereof); or (if the Independent Adviser determines that no such spread is customarily applied)

(iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the 5-Year Mid-Swap Rate (or component part thereof), where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be);

"**Alternative Mid-Swap Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 6.8(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a determined interest period in euro;

"**Agency Agreement**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Applicable MREL Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to MREL Requirements. If there are separate laws, regulations, requirements, guidelines and policies giving effect to such MREL Requirements, then "Applicable MREL Regulations" means all such regulations, requirements, guidelines and policies (including, without limitation, the BRRD, the Single Resolution Mechanism Regulation, the CRR and the CRD);

"**Bail-in or Loss Absorption Power**" has the meaning set forth in Condition 12 (*Recognition of Bail-in and Loss Absorption*);

"**Benchmark Amendments**" has the meaning given to it in Condition 6.8(b);

"**Benchmark Event**" means, in relation to 5-Year Mid-Swap Rate (or component part thereof), any of the following, as determined by an Independent Adviser,

(i) the 5-Year Mid-Swap Rate (or component part thereof) ceasing to exist or ceasing to be published for a period of at least six (6) consecutive Business Days or having been permanently or indefinitely discontinued;

(ii) the making of a public statement or publication of information (provided that, at the time of any such event, there is no successor administrator that will provide the 5-Year Mid-Swap Rate (or component part thereof)) by or on behalf of (i) the administrator of the 5-Year Mid-Swap Rate (or component part thereof) or (ii) the supervisor, insolvency official, resolution authority, central bank or competent court having jurisdiction over such administrator stating that (x) the administrator has ceased or will cease permanently or indefinitely to provide the 5-Year Mid-Swap Rate (or component part thereof) (y) the 5-Year Mid-Swap Rate (or component part thereof) has been or will be permanently or indefinitely discontinued or is or will be no longer representative of an underlying market, or (z) the 5-Year Mid-Swap Rate (or component part thereof) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally, or in respect of the Notes, provided that, if such public statement or publication mentions that the event or circumstance referred to in (x), (y) or (z) above will occur on a date falling later than three (3) months after the relevant public statement or publication, the 5-Year Mid-Swap Rate (or component part thereof) shall be deemed to occur on the date falling three (3) months prior to such specified date (and not the date of the relevant public statement);

(iii) it has or will, prior to the next Interest Determination Date (as applicable), become unlawful for the Calculation Agent or any other party responsible for determining the 5-Year Mid-Swap Rate (or component part thereof) to calculate any payments due to be made to any Noteholder using the 5-Year Mid-Swap Rate (or component part thereof); or

(iv) the making of a public statement or publication of information that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the 5-Year Mid-Swap Rate (or component part

thereof) or the administrator of the 5-Year Mid-Swap Rate (or component part thereof) has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the use of the 5-Year Mid-Swap Rate (or component part thereof) is not or will not be permitted under any applicable law or regulation, such that the Calculation Agent or any other party responsible for determining the 5-Year Mid-Swap Rate (or component part thereof) is unable to perform its obligations in respect of the Notes.

A change in the methodology of the 5-Year Mid-Swap Rate (or component part thereof) shall not, absent the occurrence of one of the above, be deemed a Benchmark Event.

"**BRRD**" means the Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended by the Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC, as amended or replaced from time to time or, as the case may be, any implementation provision under any applicable laws and regulations;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which (i) Euroclear France is open for business, (ii) T2 is operating and (iii) commercial banks and exchange markets are open for general business in France;

"**Calculation Agent**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Capital Event**" means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate outstanding nominal amount of the Notes will be excluded from the Additional Tier 1 Capital of the Group or reclassified as a lower quality form of own funds of the Group;

"**Capital Subordinated Obligations**" means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, that have constituted before 28 December 2020, or constitute fully or partly, Tier 2 Capital (including, without limitation, any Deeply Subordinated Obligations issued, borrowed or otherwise dated after 28 December 2020 that are fully excluded from Additional Tier 1 Capital so long as they constitute, fully or partly, Tier 2 Capital), which rank (i) senior to present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer and Deeply Subordinated Obligations and (ii) junior to Other Subordinated Obligations;

"**CDR**" means the Commission Delegated Regulation (EU) No 241/2014 of 7 January 2014 supplementing the CRR with regard to regulatory technical standards for own funds requirements for institutions, as amended from time to time;

"**Clean-Up Event**" means that 75 per cent. or any higher percentage of the initial aggregate principal amount of the Notes (which, for the avoidance of doubt includes, any additional Notes issued pursuant to Condition 16 (*Further Issues*)) has been purchased and/or cancelled by, or on behalf of, the Issuer;

"**Clearstream**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Code**" shall have the meaning attributed thereto in Condition 9 (*Payments*);

"**CRD**" means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other directive as may come into effect in place thereof (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures);

"**CRD Implementing Measures**" means any regulatory capital rules implementing the CRD or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, which are applicable to the Issuer and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer;

"**CRD Rules**" means any or any combination of the CRD, the CRR and any CRD Implementing Measures;

"**CRR**" means the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, as published in the Official Journal of the European Union on 27 June 2013, as amended from time to time or such other regulation as may come into effect in place thereof (including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and Regulation (EU) No 648/2012);

"**Day Count Fraction**" means the number of days in the relevant period from (and including) the date from which interest begins to accrue to (but excluding) the date on which it falls due, divided by two times the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);

"**Deeply Subordinated Obligations**" means any present or future direct, unconditional, unsecured and deeply subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*) (including, without limitation, deeply subordinated obligations issued after 28 December 2020 so long as they constitute, fully or partly, Additional Tier 1 Capital and deeply subordinated obligations issued before 28 December 2020 that have constituted fully or partly Additional Tier 1 Capital) which rank *pari passu* among themselves and with the Notes for so long they constitute fully or partly Additional Tier 1 Capital, senior to any classes of share capital issued by the Issuer, and junior to present and future *prêts participatifs* granted to the Issuer, present and future *titres participatifs* issued by the Issuer, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations;

"**Discretionary Temporary Loss Absorption Instruments**" means at any time any instrument (other than the Notes and the Issuer's Shares) issued directly or indirectly by the Issuer which at such time (a) qualifies as Additional Tier 1 Capital of the Group or, as the case may be, the Issuer, (b) has had all or some of its principal amount written-down, (c) has terms providing for a reinstatement of its principal amount at the Issuer's discretion and (d) is not subject to any transitional arrangements under the Relevant Rules;

"**Distributable Items**" shall have the meaning given to such term in the CRR, being the amount of the profits at the end of the last financial year plus any profits brought forward and reserves available for that purpose, before distributions to holders of own funds instruments, less any losses brought forward, any profits which are non-distributable pursuant to European Union or applicable law or the Issuer's by-laws and any sums placed in non-distributable reserves in accordance with European Union or applicable law or the statutes of the Issuer, in each case with respect to the specific category of own funds instruments to which European Union or applicable law, the Issuer's by-laws, or statutes relate; such profits, losses and reserves being determined on the basis of the individual accounts of the Issuer and not on the basis of the consolidated accounts, as interpreted and applied in accordance with the Relevant Rules;

"**Eligible Creditors**" means present and future creditors holding subordinated claims that rank or are expressed to rank senior to present and future obligations or instruments of the Issuer that constitute Deeply Subordinated Obligations;

"**Eligible Liabilities**" means an instrument that is eligible to be counted towards the MREL Requirements of the Group, and, as the case may be, the Issuer, in accordance with the Applicable MREL Regulations, and, for the avoidance of doubt, irrespective of the quantum limitation that may be applicable to certain types of instruments by the Applicable MREL Regulations;

"**Eligible Liabilities Disqualification Event**" means, at any time, the determination by the Issuer that, as a result of a change in French and/or European Union laws or regulations becoming effective on or after the Issue Date, which change was not reasonably foreseeable by the Issuer as at the Issue Date, it is likely that all or part of the aggregate Prevailing Outstanding Amount of the Notes will be excluded from Eligible Liabilities (as defined by then applicable regulations), provided that an Eligible Liabilities Disqualification Event shall not occur where the Notes are excluded (1) on the basis that the remaining maturity of such Notes is less than any period prescribed by any applicable definition of eligible liabilities, or (2) on the basis of any applicable limits on the amount of eligible liabilities to meet MREL Requirements that may apply, or (3) due to the Issuer and/or the Group not being subject to MREL Requirements;

"**Euroclear**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Euroclear France**" shall have the meaning attributed thereto in Condition 3 (*Form, Denomination and Title*);

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

"**Fixed Rate**" means 6.125 per cent *per annum*;

"**First Reset Date**" means 24 March 2031;

"**Gross-Up Event**" shall have the meaning attributed thereto in Condition 8.5 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Group**" means the Issuer and its consolidated subsidiaries taken as a whole;

"**Group's Net Income**" means the consolidated net income of the Group (excluding minority interest);

"**Group's CET1 Ratio**" means the Group's Common Equity Tier 1 ratio calculated on a consolidated basis in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time);

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 6.8(a);

"**Interest Amount**" means the amount of interest payable on each Note for any Interest Period and "**Interest Amounts**" means, at any time, the aggregate of all Interest Amounts payable at such time;

"**Interest Payment Date**" means 24 March and 24 September in each year from (and including) 24 March 2026;

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

"**Issue Date**" means 24 September 2025;

"**Issuer**" shall have the meaning attributed thereto the Condition 1 (*Introduction*);

"**Issuer's Net Income**" means the consolidated and/or solo net income of the Issuer (as applicable) after the Issuer has taken a formal decision confirming the final amount thereof;

"**Issuer's CET1 Ratio**[9]" means if, and when, the Issuer is subject to prudential requirements on a solo basis pursuant to the Relevant Rules, the Issuer's Common Equity Tier 1 ratio calculated on a solo basis in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time);

"**Issuer's Shares**" means any classes of share capital or other equity securities issued by the Issuer (including but not limited to *actions de préférence* (preference shares));

"**Loss Absorbing Instrument**" means at any time any instrument (other than the Notes) issued directly or indirectly by the Issuer or by any member of the Group which at such time (a) qualifies as Additional Tier 1 Capital of the Group or of any member of the Group and (b) contains provisions pursuant to which all or part of its principal amount may be written-down (whether on a permanent or temporary basis) or may otherwise absorb losses (in each case in accordance with its terms) on the occurrence, or as a result, of a trigger event set by reference to the Group's CET1 Ratio or, as the case may be, the Issuer's CET1 Ratio;

"**Margin**" means 3.839 per cent.;

"**Maximum Distributable Amount**" means any maximum distributable amount required to be calculated in accordance with Article 141 of the CRD or other provisions of the Relevant Rules, in particular the CRD and the BRRD (or any provision transposing or implementing the CRD and/or the BRRD under national laws) that may be applicable to the Issuer on a solo basis or, as the case may be, to the Group from time to time;

[9] As at the Issue Date, the Issuer does not have prudential requirements on a solo basis. However, if the Issuer does have such requirements in the future, the Issuer would expect to publish the Issuer's CET1 Ratio on a solo basis, in each case, in accordance with Article 92(2)(a) of the CRR (or any equivalent or similar law, rule or provision of the Relevant Rules applicable to the Issuer at the relevant time).

"**Maximum Reinstatement Amount**" means, with respect to a Reinstatement of the principal amount of the Notes pursuant to Condition 7.3 (*Reinstatement*), the lower of:

(a) the Group's Net Income, multiplied by the sum of (A) the aggregate Original Principal Amount of the outstanding Notes and (B) the aggregate initial principal amount of all outstanding Written Down Additional Tier 1 Instruments of the Group, and divided by the total Tier 1 Capital of the Group as at the relevant Write Up Date as at the date of the relevant Reinstatement; and

(b) the Issuer's Net Income multiplied by the sum of (A) the Original Principal Amount of the Notes and (B) the initial principal amount of all outstanding Written Down Additional Tier 1 Instruments, divided by the total Tier 1 Capital of the Issuer on a consolidated basis and/or on a solo basis (as applicable) as at the date of the relevant Reinstatement;

"**MREL Requirements**" means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the Group[10] referred to in the BRRD, or any other European Union law or regulation and relevant implementing legislation and regulation in France;

"**Notes**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Noteholders**" means holders of the Notes;

"**Optional Redemption Date**" means any date falling in the period commencing on (and including) 24 September 2030 and ending on (and including) the First Reset Date and every Interest Payment Date thereafter;

"**Original Principal Amount**" means in respect of each Note, EUR200,000 being the principal amount of each Note as of the Issue Date;

"**Other Subordinated Obligations**" means present and future direct, unconditional, unsecured and subordinated obligations of the Issuer, whether in the form of notes or loans or otherwise, that (a) have never constituted, before 28 December 2020, fully or partly, Tier 2 Capital or (b) are issued, borrowed or otherwise dated after 28 December 2020, and are fully excluded from Additional Tier 1 Capital and Tier 2 Capital, in each case which rank (i) senior to Capital Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to Unsubordinated Obligations;

"**Paying Agents**" and "**Principal Paying Agent**" shall have the meaning attributed thereto in Condition 1 (*Introduction*);

"**Prevailing Outstanding Amount**" means for each Note, its principal amount outstanding at any given time, adjusted for any reduction pursuant to a Write-Down or any increase pursuant to a Reinstatement;

"**Rate of Interest**" shall have the meaning attributed thereto in Condition 6 (*Interest*);

"**Reference Date**" means the accounting date at which the applicable Relevant Net Income was determined;

"**Reinstatement**" shall have the meaning attributed thereto in Condition 7.3 (*Reinstatement*);

[10] For the avoidance of doubt, as at Issue Date, the Issuer is classified as a "liquidation entity" and, as such, no MREL Requirement currently applies to the Issuer.

"**Relevant Net Income**" means the Issuer's Net Income or, as the case may be, the Group's Net Income;

"**Relevant Nominating Body**" means:

(i) the European Central Bank or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

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

"**Relevant Regulator**" means the European Central Bank and any successor or replacement thereto, and any other authority including, but not limited to any resolution authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the application of the Relevant Rules to the Issuer;

"**Relevant Resolution Authority**" has the meaning set forth in Condition 12 (*Recognition of Bail-in and Loss Absorption*);

"**Relevant Rules**" means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy then in effect and applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD Rules and/or the BRRD (as they may be amended or replaced from time to time);

"**Reset Date(s)**" means the First Reset Date and every Interest Payment Date which falls on or about five (5), or a multiple of five (5), years after the First Reset Date;

"**Reset Interest Period**" means each period from (and including) any Reset Date and ending on (but excluding) the next Reset Date;

"**Reset Rate of Interest**" means the sum, converted from an annual basis to a semi-annual basis, of (a) the 5-Year Mid-Swap Rate plus (b) the Margin, except that if the sum converted from an annual basis to a semi-annual basis, of (a) the 5-Year Mid-Swap Rate plus (b) the Margin is less than zero, the Reset Rate of Interest will be equal to zero;

"**Reset Rate of Interest Determination Date**" means, in relation to a Reset Interest Period, the day falling two (2) Business Days prior to the Reset Date on which such Reset Interest Period commences;

"**Reset Reference Bank Rate**" means the rate determined on the basis of the 5-Year Mid-Swap Rate Quotations requested by the Issuer, or an agent appointed by it, provided by the Reset Reference Banks to the Issuer, or an agent appointed by it at approximately 11:00 a.m. (Central European time) on the Reset Rate of Interest Determination Date. All quotations so obtained will be provided to the Calculation Agent by the Issuer or an agent appointed by it. If at least four (4) quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two (2) or three (3) quotations are provided, the Reset Reference Bank Rate will be the

arithmetic mean of the quotations provided. If only one (1) quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be the last observable mid-swap rate of euro swaps with a term of 5 years which appears on the Screen Page, as determined by the Calculation Agent except upon the occurrence of a Benchmark Event, in which case the 5-Year Mid-Swap Rate (or component part thereof) will be determined in accordance with Condition 6.8 (*5-Year Mid-Swap Rate Discontinuation*);

"**Reset Reference Banks**" means four (4) leading swap dealers in the Euro-zone interbank market selected by the Issuer, or an agent appointed by it;

"**Screen Page**" means LSEG screen "ICESWAP2", or such other page as may replace it on LSEG or, as the case may be, or on such other equivalent information service that may replace LSEG, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying equivalent or comparable rates to the 5-Year Mid-Swap Rate;

"**Single Resolution Mechanism Regulation**" means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019);

"**Specified Denomination**" means the lower of the Original Principal Amount and the Prevailing Outstanding Amount;

"**Successor Mid-Swap Rate**" means a successor to or replacement of the 5-Year Mid-Swap Rate (or component part thereof) which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer;

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

"**Taxes**" shall have the meaning attributed thereto in Condition 10 (*Taxation*);

"**Tax Deduction Event**" shall have the meaning attributed thereto in Condition 8.5 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Tax Event**" means a Tax Deduction Event, a Withholding Tax Event or a Gross-Up Event;

"**Tier 1 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Tier 2 Capital**" has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

"**Trigger Event**" shall occur if, at any time, the Group's CET1 Ratio, or, as the case may be, the Issuer's CET1 Ratio, is less than the Trigger Level;

"**Trigger Level**" means 5.125 per cent.;

"**Unsubordinated Obligations**" means direct, unconditional, unsecured and unsubordinated obligations of the Issuer, whether in the form of loans, notes or other instruments, that rank (i) senior to Other Subordinated Obligations, Capital Subordinated Obligations and Deeply Subordinated Obligations and (ii) junior to any other obligation expressed to rank junior to Unsubordinated Obligations;

"**Withholding Tax Event**" shall have the meaning attributed thereto in Condition 8.5 (*Optional Redemption upon the occurrence of a Tax Event*);

"**Write-Down**" or "**Written Down**" shall have the meaning attributed thereto in Condition 7.1 (*Write-Down*);

"**Write-Down Amount**" is the amount of the write down of the Prevailing Outstanding Amount of the Notes on any Write-Down Date and will be equal to the lower of:

(a) the amount necessary to generate sufficient Common Equity Tier 1 items (as defined in the CRR) of the Issuer under the accounting framework applicable to the Issuer to restore the Group's CET1 Ratio or, as the case may be, the Issuer's CET1 Ratio (as applicable) to the Trigger Level in respect of which a Trigger Event has occurred, taking into account the *pro rata* write down or, as the case may be, conversion into equity, of the prevailing outstanding amount of all Loss Absorbing Instruments (if any) to be written down or converted concurrently (or substantially concurrently) with the Notes, provided that, with respect to each Loss Absorbing Instrument (if any) such *pro rata* write down or conversion shall only be taken into account to the extent required to restore the Group's CET1 Ratio or, as the case may be, the Issuer's CET1 Ratio (as applicable) to the lower of (a) such Loss Absorbing Instrument's trigger level and (b) the Trigger Level in respect of which a Trigger Event has occurred, and

(b) the amount that would reduce the Prevailing Outstanding Amount to EUR0.01,

provided further that to the extent the reduction to, or, as the case may be, conversion of any Loss Absorbing Instrument is not, or by the relevant Write-Down Date will not be, effective for any reason:

(i) the ineffectiveness of any such reduction or, as the case may be, conversion shall not prejudice the requirement to effect a reduction to the Prevailing Outstanding Amount pursuant to Condition 7 (*Write-Down and Reinstatement*); and

(ii) the reduction to, or, as the case may be conversion of any Loss Absorbing Instrument which is not, or by the Write-Down Date will not be, effective shall not be taken into account in determining such reduction of the Prevailing Outstanding Amount;

If, in connection with the Write-Down or the calculation of the Write-Down Amount, there are any outstanding Loss Absorbing Instruments the terms of which provide that they shall be written down and/or converted in full and not in part only ("**Full Loss Absorbing Instruments**") then:

(a) the provision that a Write-Down of the Notes should be effected *pro rata* with the write down and/or conversion, as the case may be, of any Loss Absorbing Instruments shall not be construed as requiring the Notes to be Written Down in full solely by virtue of

the fact that such Full Loss Absorbing Instruments may be written down and/or converted in full; and

(b) for the purposes of calculating the Write-Down Amount, the Full Loss Absorbing Instruments will be treated (for the purposes only of determining the write down of principal and/or conversion, as the case may be, among the Notes and any Loss Absorbing Instruments on a *pro rata* basis) as if their terms permitted partial write down and/or conversion, such that the write down and/or conversion of such Full Loss Absorbing Instruments shall be deemed to occur in two concurrent stages: (x) first, the principal amount of such Full Loss Absorbing Instruments shall be written down and/or converted *pro rata* (in the manner contemplated above) with the Notes and all other Loss Absorbing Instruments to the extent necessary to restore the Group's CET1 Ratio or, as the case may be, the Issuer's CET1 Ratio (as applicable); and (y) secondly, the balance (if any) of the principal amount of such Full Loss Absorbing Instruments remaining following (x) shall be written off and/or converted, as the case may be, with the effect of increasing the Group's CET1 Ratio or, as the case may be, the Issuer's CET1 Ratio (as applicable) above the Trigger Level.

"**Write-Down Date**" means the date on which the Notes will be written down, being no later than one (1) month after the occurrence of a Trigger Event pursuant to Condition 7.1 (*Write-Down*), or any earlier date as selected by the Issuer or as instructed by the Relevant Regulator, and as specified in the Write-Down Notice;

"**Write-Down Notice**" means an irrevocable notice which specifies (i) that a Trigger Event has occurred, (ii) the Write-Down Amount and (iii) the Write-Down Date. Any such notice shall be accompanied by a certificate signed by two Directors of the Issuer stating that the Trigger Event has occurred and setting out the method of calculation of the relevant Write-Down Amount attributable to the Notes; and

"**Written Down Additional Tier 1 Instrument**" means at any time any instrument (excluding the Notes) issued directly or indirectly by the Issuer or by any member of the Group which qualifies as Additional Tier 1 Capital of the Issuer and/or any member of the Group and which, immediately prior to the relevant Reinstatement at that time, has a current principal amount that is lower than the principal amount it was issued with.

2.2 *Interpretation*: In these Conditions:

(i) any reference to principal shall be deemed to include the Prevailing Outstanding Amount and any other amount in the nature of principal payable pursuant to these Conditions;

(ii) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions; and

(iii) any reference to a numbered "Condition" shall be to the relevant Condition in these Conditions.

3. Form, Denomination and Title

The Notes are issued on the Issue Date in dematerialised bearer form (*au porteur*) at the Original Principal Amount each. Title to the Notes will be evidenced in accordance with Articles L.211-3 *et seq*. and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscriptions en compte*) in the books of Account Holders. No physical document of title

(including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (acting as central depositary) ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised intermediary institution entitled to hold accounts, directly or indirectly, on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, SA ("**Clearstream**").

Title to the Notes shall be evidenced by entries in the books of Account Holders and will pass upon, and transfer of the Notes may only be effected through, registration of the transfer in such books.

To the extent permitted by applicable French law, the Issuer may at any time request from the central depositary identification information of Noteholders such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Noteholders.

4. Status of the Notes

4.1 *Status*

The principal and interest of the Notes constitute and will constitute direct, unconditional, unsecured and Deeply Subordinated Obligations of the Issuer and rank and will rank *pari passu* among themselves and:

(i) so long as the Notes constitute, fully or partly, Additional Tier 1 Capital:

(a) *pari passu* with all other Deeply Subordinated Obligations of the Issuer;

(b) subordinated (junior) to the present and future *prêts participatifs* granted to the Issuer and present and future *titres participatifs*, Capital Subordinated Obligations, Other Subordinated Obligations and Unsubordinated Obligations of the Issuer.

(ii) if and when the Notes are fully excluded from Additional Tier 1 Capital but so long as they constitute, fully or partly, Tier 2 Capital:

(a) *pari passu* with all other Capital Subordinated Obligations of the Issuer;

(b) senior to any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(c) subordinated (junior) to:

(A) the Unsubordinated Obligations of the Issuer; and

(B) the Other Subordinated Obligations of the Issuer.

(iii) if and when the Notes are fully excluded from Additional Tier 1 Capital and Tier 2 Capital:

(a) *pari passu* with all other Other Subordinated Obligations of the Issuer other than Other Subordinated Obligations to which the Notes are senior or junior as per paragraphs (b) and (c) below;

(b) senior to:

(A) any Capital Subordinated Obligations of the Issuer;

(B) any Other Subordinated Obligations of the Issuer that are expressed to rank junior to the Notes;

(C) any present and future *prêts participatifs* granted to the Issuer and *titres participatifs* and Deeply Subordinated Obligations of the Issuer;

(c) subordinated (junior) to:

(A) any Unsubordinated Obligations of the Issuer; and

(B) any Other Subordinated Obligations of the Issuer that are expressed to rank senior to the Notes.

4.2 *Subordination*

Subject to applicable law, in the event of the voluntary liquidation of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, or if the Issuer is liquidated for any other reason, the rights of the Noteholders in respect of principal and interest to payment under the Notes will be:

4.2.1 subordinated to the full payment of:

(a) the present and future unsubordinated or senior preferred or senior non-preferred creditors (including depositors) of the Issuer; and

(b) Eligible Creditors of the Issuer, if any; and

4.2.2 subject to the payment in full set out in paragraph 4.2.1 above, paid in priority to any securities of the Issuer subordinated thereto, including Issuer's Shares.

After the complete payment of creditors whose claim ranks senior to the Notes on the judicial or other liquidation of the Issuer, the amount payable by the Issuer in respect of the Notes shall be limited to the Prevailing Outstanding Amount and any other amounts payable in respect of the Notes (including any accrued and uncancelled interest). In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Notes shall terminate by operation of law.

The Notes are issued pursuant to the provisions of Article L.228-97 of the French *Code de commerce* and are Deeply Subordinated Obligations and are subordinated instruments as provided for in Article L.613-30-3-I-5° of the French *Code monétaire et financier*. It is the intention of the Issuer that the proceeds of the issue of the Notes be treated for regulatory purposes as Additional Tier 1 Capital and, if the MREL Requirements were to apply to the Issuer and/or the Group[11], as Eligible Liabilities of the Group and, as the case may be, the Issuer.

[11] It being specified that no MREL Requirement is applicable to the Issuer as at the Issue Date.

For a description of the risks related to a change to a more senior rank of any Deeply Subordinated Notes issued after 28 December 2020, if they are no longer fully recognised as capital instruments, pursuant to Article L.613-30-3-I-5° of the French Code monétaire et financier created by the French Ordonnance n° 2020-1636 relative au régime de résolution, please refer to the risk factor entitled "Deeply Subordinated Notes are deeply subordinated obligations and are junior to certain obligations".

The potential impact on the investment in the event of resolution of the Issuer (if applicable[12]) is detailed in Condition 12 (*Recognition of Bail-in and Loss Absorption*).

4.3 *Waiver of set-off*: No Noteholder may at any time exercise or claim any Waived Set-Off Rights (as defined below) against any right, claim, or liability the Issuer has or may have or acquire against such Noteholder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such Noteholder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 4.3 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any Noteholder but for this Condition 4.3.

For the purposes of this Condition 4.3, "**Waived Set-Off Rights**" means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

5. Negative pledge

There is no negative pledge in respect of the Notes.

6. Interest

6.1 *Interest rate*: Unless previously redeemed in accordance with Condition 8 (*Redemption and Purchase*) and subject in any case as provided in Condition 6.10 (*Cancellation of Interest Amounts*) and Condition 9 (*Payments*), the Notes shall bear interest on their Prevailing Outstanding Amount at a rate described in (i) and (ii) below (such rate of interest, the "**Rate of Interest**"):

(i) from (and including) the Issue Date to (but excluding) the First Reset Date, at a Fixed Rate payable semi-annually in arrear on each Interest Payment Date commencing on (and including) 24 March 2026 up to (and including) the First Reset Date; and

(ii) from (and including) the First Reset Date, at a rate equal to the Reset Rate of Interest of the relevant Reset Interest Period payable semi-annually in arrear on each Interest Payment Date commencing on (and including) 24 September 2031.

6.2 *Accrual of interest*: The Notes will cease to bear interest from and including their due date for redemption unless payment of the Prevailing Outstanding Amount is improperly withheld or

[12] It being specified that the Issuer is currently subject to the liquidation regime pursuant to the Issuer's resolution plan.

refused, in which case they will continue to bear interest in accordance with this Condition (as well after as before judgment) until whichever is the earlier of:

(i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and

(ii) the day which is seven (7) calendar days after the Principal Paying Agent has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh (7^{th}) calendar day (except to the extent that there is any subsequent default in payment).

6.3 *Determination of Reset Rate of Interest*: The Calculation Agent will, as soon as practicable after receiving the quotations from the Issuer, or an agent appointed by it, after 11:00 a.m. (Central European time) on each Reset Rate of Interest Determination Date, calculate the Reset Rate of Interest for such Reset Interest Period.

6.4 *Publication of Reset Rate of Interest*: The Calculation Agent will cause the Reset Rate of Interest determined by it to be notified to the Issuer and the Principal Paying Agent as soon as practicable after such determination but in any event not later than the relevant Reset Date. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 14 (*Notices*).

6.5 *Calculation of amount of interest per Specified Denomination*: For each Note, the amount of interest payable in respect of the Specified Denomination for any period shall be calculated by the Calculation Agent by:

(i) applying the applicable Rate of Interest to the Specified Denomination;

(ii) multiplying the product thereof by the Day Count Fraction; and

(iii) rounding the resulting figure to the nearest EUR0.01 (EUR0.005 being rounded upwards).

If, pursuant to Condition 7 (*Write-Down and Reinstatement*), or as otherwise required by then current legislation and/or regulations applicable to the Issuer, the Prevailing Outstanding Amount of the Notes is reduced and/or reinstated during an Interest Period, the amount of interest (if any) will be adjusted by the Calculation Agent to reflect interest having accrued on the relevant Prevailing Outstanding Amount during each part of such Interest Period.

6.6 *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 6 (*Interest*) by the Calculation Agent or, as the case may be, any Independent Adviser will (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Calculation Agent or, as the case may be, any Independent Adviser in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

6.7 *Calculation Agent*: The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Notes remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Interest Amount for any Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone

interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert in the performance of its duties and not as agent for the Issuer or the Noteholders.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

6.8 *5-Year Mid-Swap Rate Discontinuation*:

(a) Independent Adviser

If a Benchmark Event occurs in relation to a 5-Year Mid-Swap Rate (or any component part thereof) when any Reset Rate of Interest remains to be determined by reference to such 5-Year Mid-Swap Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 6.8(b)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 6.8(d)). In making such determination, the Independent Adviser appointed pursuant to this Condition 6.8 shall act in good faith and in a commercially reasonable manner as an expert. Each of the Issuer and the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders for any determination made by it, pursuant to this Condition 6.8.

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 6.8(a) prior to the relevant Reset Rate of Interest Determination Date, the Reset Rate of Interest applicable to the next succeeding Interest Period shall be equal to the last observable mid-swap rate of euro swaps with a term of 5 years which appears on the Screen Page prior to the relevant Reset Rate of Interest Determination Date. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 6.8(a).

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

If the Independent Adviser, determines that:

– there is a Successor Mid-Swap Rate, then such Successor Mid-Swap Rate and the applicable Adjustment Spread shall subsequently be used in place of the 5-Year Mid-Swap Rate (or component part thereof) to determine the relevant Reset Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.8); or

– there is no Successor Mid-Swap Rate but that there is an Alternative Mid-Swap Rate, then such Alternative Mid-Swap Rate and the applicable Adjustment Spread shall subsequently be used in place of the 5-Year Mid-Swap Rate (or component part thereof) to determine the relevant Reset Rate of Interest (or the

relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 6.8).

(c) Adjustment Spread:

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Mid-Swap Rate or Alternative Mid-Swap Rate (as applicable) will apply without an Adjustment Spread.

(d) Benchmark Amendments:

If any Successor Mid-Swap Rate or Alternative Mid-Swap Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 6.8 and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate or Alternative Mid-Swap Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 6.8(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Principal Paying Agent of a certificate signed by two senior officers of the Issuer pursuant to Condition 6.8(e), the Principal Paying Agent shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments.

In connection with any such variation in accordance with this Condition 6.8(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, etc:

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 6.8 will be notified promptly by the Issuer to the Principal Paying Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Principal Paying Agent of the same, the Issuer shall deliver to the Principal Paying Agent and the Calculation Agent a certificate signed by two senior officers of the Issuer confirming (i) that a Benchmark Event has occurred, (ii) the Successor Mid-Swap Rate or, as the case may be, the Alternative Mid-Swap Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6.8.

Each of the Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Mid-Swap Rate or Alternative

Mid-Swap Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error, bad faith or fraud in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Calculation Agent, the Paying Agents and the Noteholders.

(f) Survival of 5-Year Mid-Swap Rate

Without prejudice to the obligations of the Issuer under Condition 6.8(a), (b), (c), (d), the 5-Year Mid-Swap Rate will continue to apply unless and until a Benchmark Event has occurred.

6.9 *Regulatory Capital / Eligible Liabilities*

Notwithstanding any other provision of Condition 6.8 (*5-Year Mid-Swap Rate Discontinuation*), no successor rate, alternative rate or adjustment spread will be adopted, nor will any benchmark amendments be effected, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in a Capital Event or an Eligible Liabilities Disqualification Event (if applicable). In such circumstances, the 5-Year Mid-Swap Rate for the relevant Interest Period will be equal to the last relevant 5-Year Mid-Swap Rate available on the Screen Page as determined by the Calculation Agent (in consultation with the Issuer).

6.10 *Cancellation of Interest Amounts*:

(i) Optional cancellation

The Issuer may elect at its full discretion to cancel (in whole or in part) the Interest Amount otherwise scheduled to be paid on an Interest Payment Date notwithstanding it has Distributable Items or the Maximum Distributable Amount is greater than zero.

(ii) Mandatory cancellation

The Issuer will cancel the payment of an Interest Amount (in whole or, as the case may be, in part) if the Relevant Regulator notifies in writing the Issuer that, in accordance with the Relevant Rules, it has determined that the Interest Amount (in whole or in part) should be cancelled.

Interest Amounts (including any additional amounts payable pursuant to Condition 10 (*Taxation*)) will only be paid (in whole or, as the case may be, in part) if and to the extent that such payment would not cause:

- when aggregated together with any interest payment or distributions which have been paid or made or which are required to be paid or made on other own funds items in the then current financial year (excluding any such interest payments on Tier 2 Capital instruments and/or which have already been provided for, by way of deduction, in the calculation of Distributable Items), is higher than the amount of Distributable Items (if any) then available to the Issuer on a consolidated and/or solo basis (as applicable); and

- when aggregated together with other distributions or payments of the kind referred to in the applicable laws and regulations implementing Article 141(2) of the CRD, or in provisions of the Relevant Rules relating to other limitations

on distributions or payments, as amended or replaced, would cause any Maximum Distributable Amount then applicable to the Issuer on a consolidated and/or solo basis (as applicable) and/or to the Group to be exceeded (to the extent the limitation in Article 141(3) of the CRD, or any other limitation related to the Maximum Distributable Amount in the CRD or the BRRD, is then applicable).

(iii) Notice of cancellation of Interest Amounts

Notice of any cancellation of payment of a scheduled Interest Amount will be given to the Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent as soon as possible, but not more than sixty (60) calendar days, prior to the relevant Interest Payment Date (provided that any failure to give such notice shall not affect the cancellation of any such Interest Amount in whole or in part by the Issuer and shall not constitute a default on the part of the Issuer for any purpose).

(iv) Non-cumulative Interest Amounts

Interest Amounts on the Notes will be non-cumulative. Accordingly, if any Interest Amounts (or part thereof) is not paid in respect of the Notes as a result of any election of the Issuer to cancel such Interest Amount pursuant to paragraph (i) above or of the limitations on payment set out in paragraph (ii) above, then (x) the right of the Noteholders to receive the relevant Interest Amount (or part thereof) in respect of the relevant Interest Period will be extinguished and the Issuer will have no obligation to pay such Interest Amount (or part thereof) accrued for such Interest Period or to pay any interest thereon and (y) it shall not constitute an event of default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever, and it shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

7. Write-Down and Reinstatement

7.1 *Write-Down*: If a Trigger Event occurs, the Issuer shall:

(i) immediately notify the Relevant Regulator of the occurrence of the Trigger Event;

(ii) give a Write-Down Notice to Noteholders (in accordance with Condition 14 (*Notices*)) and the Principal Paying Agent; and

(iii) irrevocably (without the need for the consent of Noteholders) reduce on the Write-Down Date the then Prevailing Outstanding Amount of each Note by the relevant Write-Down Amount (such reduction being referred to as a "**Write-Down**", and "**Written Down**" being construed accordingly).

Furthermore, if a notice of a Trigger Event has been given pursuant to this Condition 7.1, no notice of redemption may be given pursuant to Condition 8.2 (*Redemption at the Option of the Issuer*), Condition 8.3 (*Optional Redemption upon the occurrence of a Capital Event*), Condition 8.4 (*Optional Redemption upon the occurrence of a Clean-Up Event)*, Condition 8.5 (*Optional Redemption upon the occurrence of a Tax Event*) or, if applicable, Condition 8.6 (*Optional Redemption upon the occurrence of an Eligible Liabilities Disqualification Event*) until such Trigger Event has been cured.

Any failure or delay by the Issuer to deliver a Write-Down Notice to Noteholders shall not affect the application of any Write-Down or constitute a default on the part of the Issuer for any purpose and shall not entitle the Noteholders to any claim for compensation.

7.2 *Consequence of a Write-Down*: A Trigger Event may occur on more than one occasion and the Notes may be Written Down on more than one occasion. For the avoidance of doubt, the principal amount of a Note may never be reduced to below EUR0.01.

Write-Down of all or part of the Prevailing Outstanding Amount shall not constitute a default in respect of the Notes or a breach of the Issuer's obligations or duties or a failure to perform by the Issuer in any manner whatsoever and shall not entitle Noteholders to petition for the insolvency or dissolution of the Issuer.

Any interest due but not paid on any Write-Down Date shall be automatically cancelled.

Following a Write-Down of all or part of the Prevailing Outstanding Amount, Noteholders will be automatically deemed to waive irrevocably their rights to receive, and no longer have any rights against the Issuer with respect to, interest on and repayment of the Write-Down Amount (but without prejudice to their rights in respect of any reinstated principal amount following a Reinstatement).

7.3 *Reinstatement*: Following a reduction of the Prevailing Outstanding Amount in accordance with Condition 7.1 (*Write-Down*), the Issuer may, if a positive Relevant Net Income is recorded, at any time while the Prevailing Outstanding Amount is less than the Original Principal Amount, at its discretion, reinstate some or all of the principal amount of the Notes (a "**Reinstatement**"), subject to compliance with the Relevant Rules (including the Maximum Distributable Amount (if any)) and, for such purpose, the amount of such Reinstatement shall be aggregated together with other distributions of the Group of the kind referred to in the applicable laws and regulations implementing Article 141(2) of the CRD), as amended or replaced, on a *pro rata* basis with all other Discretionary Temporary Loss Absorption Instruments (if any) which would, following such Reinstatement, constitute Additional Tier 1 Capital.

No Reinstatement may take place when a Trigger Event has occurred and is continuing or if the Reinstatement (together with all simultaneous reinstatements of other Discretionary Temporary Write-Down Instruments) would cause a Trigger Event to occur.

If the Issuer decides to effect a Reinstatement pursuant to this Condition 7.3, a notice including the amount of Reinstatement (as a percentage of the Original Principal Amount of a Note) shall be given to the Noteholders in accordance with Condition 14 (*Notices*) and to the Fiscal Agent.

For the avoidance of doubt, at no time may the Prevailing Outstanding Amount exceed the Original Principal Amount of the Notes.

To the extent that the principal amount of the Notes has been reinstated as described in this Condition, interest shall begin to accrue on the reinstated principal amount of the Notes, and become payable in accordance with these Conditions, as from the date of the relevant Reinstatement.

Unless the Relevant Rules provide otherwise, a Reinstatement of the principal amount of the Notes pursuant to this Condition will not be effected at any time in circumstances where the aggregate amount of the principal of the Notes to be so reinstated combined with the sum of:

(i) any previous Reinstatement of the Notes out of the Relevant Net Income since the Reference Date;

(ii) the aggregate amount of any interest on the Notes that has been paid since the Reference Date on the basis of a Prevailing Outstanding Amount that is lower than the Original Principal Amount;

(iii) the aggregate amount of the increase in principal amount of the Written Down Additional Tier 1 Instruments to be written-up out of the Relevant Net Income concurrently with the Reinstatement and (if applicable) any previous increase in principal amount of such Written Down Additional Tier 1 Instruments out of the Relevant Net Income since the Reference Date; and

(iv) the aggregate amount of any interest on each Loss Absorbing Instrument that has been paid since the Reference Date on the basis of a prevailing outstanding amount that is lower than the original principal amount at which such Loss Absorbing Instruments were issued;

would exceed the Maximum Reinstatement Amount.

8. Redemption and Purchase

8.1 *No fixed redemption*: The Notes are perpetual obligations in respect of which there is no fixed redemption date.

8.2 *Redemption at the Option of the Issuer*: The Issuer may (at its option but subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below), subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the relevant Optional Redemption Date), redeem the then outstanding Notes, on the relevant Optional Redemption Date in whole, but not in part, at their Original Principal Amount, together with all interest accrued to (but excluding) the relevant Optional Redemption Date (if any).

8.3 *Optional Redemption upon the occurrence of a Capital Event*: Upon the occurrence of a Capital Event, the Issuer may (at its option but subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below) at any time, subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date for redemption), redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to (but excluding) the date fixed for redemption (if any).

8.4 *Optional Redemption upon the occurrence of a Clean-Up Event*: Upon the occurrence of a Clean-Up Event, the Issuer may (at its option but subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below) at any time, subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date for redemption), redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the (but excluding) date fixed for redemption (if any).

8.5 *Optional Redemption upon the occurrence of a Tax Event*:

(i) If by reason of a change in, or in the official interpretation or administration of, any laws or regulations of France or any political subdivision or any authority thereof or therein having power to tax becoming effective on or after the Issue Date, the Issuer

would on the occasion of the next payment of interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 10 (*Taxation*) (a "**Withholding Tax Event**"), the Issuer may (at its option but subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below), at any time, subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable and shall specify the date for redemption) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to (but excluding) the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest without withholding or deduction for Taxes or, if such date has passed, as soon as practicable thereafter.

(ii) If the Issuer would, on the next payment of interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amount then due and payable (including any additional amounts which would be payable pursuant to Condition 10 (*Taxation*) but for the operation of such French law) (a "**Gross-Up Event**"), then, the Issuer may (subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below) at any time, upon giving not less than fifteen (15) nor more than forty-five (45) calendar days' prior notice to the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable and shall specify the date for redemption) and the Principal Paying Agent, redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to (but excluding) the date fixed for redemption (if any), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable without withholding or deduction for Taxes or, if such date has passed, as soon as practicable thereafter.

(iii) If by reason of any change in the French laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date, the tax regime applicable to any interest payment under the Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes being reduced (a "**Tax Deduction Event**"), the Issuer may, subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below, at its option, at any time, subject to having given no less than fifteen (15) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders (in accordance with Condition 14 (*Notices*)) (which notice shall be irrevocable and shall specify the date for redemption) redeem in whole, but not in part, the then outstanding Notes at the Prevailing Outstanding Amount together with all interest accrued to (but excluding) the date fixed for redemption (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes to the same extent as it was on 24 September 2025.

The Issuer will not give notice under this Condition 8.5 unless (i) it has demonstrated to the satisfaction of the Relevant Regulator that the change referred to in paragraph (i), (ii) or (iii)

above is material and was not reasonably foreseeable at the time of issuance of the Notes or (ii) it otherwise complies, to the satisfaction of the Relevant Regulator, with the requirements applicable to redemption for tax reasons under the Relevant Rules.

8.6 *Optional Redemption upon the occurrence of an Eligible Liabilities Disqualification Event*: Upon the occurrence of an Eligible Liabilities Disqualification Event, the Issuer may (at its option but subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below) at any time, subject to having given no less than seven (7) nor more than forty-five (45) calendar days' notice to the Principal Paying Agent and the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall specify the date for redemption), redeem the then outstanding Notes in whole, but not in part, at their Prevailing Outstanding Amount, together with all interest accrued to the (but excluding) date fixed for redemption (if any).

For the avoidance of doubt, the optional redemption described in this Condition 8.6 would only apply to the Notes if the Issuer and/or the Group becomes subject to MREL Requirements. As at the Issue Date, no MREL Requirement is applicable to the Issuer and/or the Group.

8.7 *Purchase*: The Issuer may, subject to Condition 8.9 (*Conditions to Redemption and Purchase*) below, purchase Notes at any price in the open market or otherwise in accordance with applicable laws and regulations. All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held and resold or cancelled in accordance with applicable laws and regulations. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator.

8.8 *Cancellation*: All Notes which are redeemed, purchased or exchanged by the Issuer to be cancelled will forthwith be cancelled and accordingly may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8.9 *Conditions to Redemption and Purchase*: The Notes may only be redeemed or purchased if (i) the Relevant Regulator has given its prior permission to such redemption or purchase (as applicable), it being understood that any refusal by the Relevant Regulator to give its prior permission shall not constitute a default for any purpose, (ii) the other conditions required by Articles 77 and 78 of the CRR (as applicable on the date of such redemption or purchase) are met, and (iii) the MREL Requirements were to apply to the Issuer on the date of such redemption or purchase[13], such redemption or purchase (as applicable) is not prohibited by the Applicable MREL Regulations.

(a) As at the Issue Date, the following conditions are required by Articles 77 and 78 of the CRR:

(i) before or at the same time as such redemption or purchase (as applicable) of the Notes, the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for its income capacity; or

(ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its own funds and eligible liabilities would, following such redemption or purchase (as applicable), exceed its minimum capital requirements under the Relevant Rules (including any applicable capital buffer requirements) laid down in the CRD Rules and the BRRD by a margin that the Relevant Regulator considers necessary; and

[13] It being specified that no MREL Requirement is applicable to the Issuer as at the Issue Date.

(b) In the case of redemption before the fifth anniversary of the Issue Date or, if applicable and to the extent so required by applicable laws and regulations, the Issue Date of the last tranche of any further Notes issued by the Issuer pursuant to Condition 16 (*Further Issues*), (whichever is the later), if:

(i) the conditions listed in paragraphs (a)(i) or (a)(ii) above are met; and

(A) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain, (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of issuance of the Notes and (z) the Issuer has delivered a certificate signed by two of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Capital Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be; or

(B) in the case of redemption due to the occurrence of a Tax Event, (x) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Notes, (y) the Issuer has delivered a certificate signed by two of its senior officers to the Principal Paying Agent (and copies thereof will be available at the Principal Paying Agent's specified office during its normal business hours) not less than five (5) calendar days prior to the date set for redemption that such Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption, as the case may be and (z) an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Principal Paying Agent, to the effect that the relevant Tax Event has occurred or will occur no more than ninety (90) calendar days following the date fixed for redemption; or

(C) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(D) the Notes are repurchased for market making purposes. Any purchase for market making purposes is further subject to the conditions set out in Article 29 of the CDR, in particular with respect to the predetermined amount authorised by the Relevant Regulator; or

(E) in the case of redemption of the Notes pursuant to Condition 8.2 (*Redemption at the Option of the Issuer*), the Prevailing Outstanding Amount of each Note is equal to the Original Principal Amount.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission (if required) shall not constitute a default for any purpose.

8.10 *Determination of Trigger Event supersedes notice of redemption*: If the Issuer has given a notice of redemption of the Notes pursuant to Condition 8.2 (*Redemption at the Option of the Issuer*), Condition 8.3 (*Optional Redemption upon the occurrence of a Capital Event*), Condition 8.4 (*Optional Redemption upon the occurrence of a Clean-Up Event*), Condition 8.5 (*Optional Redemption upon the occurrence of a Tax Event*) or, if applicable, Condition 8.6 (*Optional Redemption upon the occurrence of an Eligible Liabilities Disqualification Event*) and, after giving such notice but prior to the relevant redemption date, the Issuer determines that a Trigger Event has occurred, the relevant redemption notice shall be automatically rescinded and shall be of no force and effect, the Notes will not be redeemed on the scheduled redemption date and, instead, a Write-Down shall occur in respect of the Notes as described under Condition 7 (*Write-Down and Reinstatement*). The Issuer shall give notice thereof to the Noteholders and the Principal Paying Agent in accordance with Condition 14 (*Notices*), as soon as possible following any such automatic rescission of a notice of redemption.

9. Payments

9.1 *Method of Payment*: Payments of principal and interest in respect of the Notes shall be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

9.2 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject, in all cases to, but without prejudice to the provisions of Condition 10 (*Taxation*), (i) any applicable fiscal or other laws and regulations in the place of payment 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, (or any regulations or agreements thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement) (collectively, "**FATCA**"). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

9.3 *Payments on Business Days*: If the due date for payment of any amount in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any further interest or other payment in respect of any such delay.

9.4 *Fiscal Agent, Paying Agent and Calculation Agent*:

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Ctibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
United Kingdom

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent, Paying Agent or Calculation Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent, a Principal Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any such change or

any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 14 (*Notices*) and, so long as the Notes are admitted to trading on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

10. Taxation

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

10.2 *Gross up*: In the event a payment of interest by the Issuer in respect of the Notes is subject to Taxes by way of withholding or deduction, the Issuer shall pay to the fullest extent permitted by law such additional amounts as will result in receipt by the Noteholders, as the case may be, of such amounts of interest as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in relation to any payment of interest in respect of any Note, as the case may be:

(i) to, or to a third party on behalf of, a Noteholder which is liable to such Taxes, in respect of such Note by reason of it having some connection with France other than the mere holding of the Note; or

(ii) where such withholding or deduction is imposed on any payment by reason of FATCA.

For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of payments of principal under the Notes.

11. Enforcement

There will be no events of default (whether a cross default or otherwise) in relation to the Notes.

However, each Note shall immediately become, due and repayable at its principal amount together with interest accrued to the date of repayment, if any, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

12. Recognition of Bail-in and Loss Absorption

12.1 *Acknowledgement*: By its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 12, includes any current or future holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(a) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power (as defined below) by the Relevant Resolution Authority (as defined below), which may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the Amounts Due (as defined below);

(B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means

of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(C) the cancellation of the Notes; and/or;

(D) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period;

(b) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

For these purposes, the "**Amounts Due**" are the Prevailing Outstanding Amount of the Notes, and any accrued and unpaid interest on the Notes that has not been previously cancelled or otherwise is no longer due.

12.2 *Bail-in or Loss Absorption Power*

For these purposes, the "**Bail-in or Loss Absorption Power**" is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of BRRD, including without limitation, with respect to France, pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financièr*e) (as amended from time to time, this ordinance was ratified by the Law n°2016-1691), the French decree-law No. 2020-1636 of 21 December 2020 (*Ordonnance relative au régime de résolution dans le secteur bancaire*) (as amended from time to time), the Single Resolution Mechanism Regulation or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

A reference to a "**Regulated Entity**" is, with respect to France, to any entity referred to in Section I of Article L.613-34 of the French *Code monétaire et financier*, as amended, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

A reference to the "**Relevant Resolution Authority**" is to any authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation) and, as at the Issue Date, the *Autorité de contrôle prudentiel et de resolution* and the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation.

12.3 *Payment of Interest and Other Outstanding Amounts Due*: No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or

payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

12.4 *No Event of Default*: Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non- performance of a contractual obligation, or entitle the Noteholder to any remedies (including equitable remedies) which are hereby expressly waived.

12.5 *Notice to Noteholders*: Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will give notice to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to the Principal Paying Agent for information purposes, although the Principal Paying Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Notes described in Condition 12.1 above.

12.6 *Duties of the Principal Paying Agent*

Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Noteholder (including each holder of a beneficial interest in the Notes) hereby agree that (a) the Principal Paying Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon the Principal Paying Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In or Loss Absorption Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In or Loss Absorption Power results in only a partial write-down of the principal of the Notes), then the Principal Paying Agent's duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Principal Paying Agent shall agree pursuant to an amendment to the Agency Agreement.

12.7 *Pro-ration*: If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Principal Paying Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

12.8 *Conditions Exhaustive*: The matters set forth in this Condition 12 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any Noteholder.

13. Representation of Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (the "**Masse**"), which will be governed by the provisions of L.228-46 *et seq.* of the French *Code de commerce*, as amended by this Condition 13.

13.1 *Legal Personality of the Masse*

The Masse will be a separate legal entity by virtue of Article L.228-46 of the French *Code de commerce* and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Noteholders (the "**Collective Decisions**").

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

13.2 *Representative*

The following person is designated as Representative of the Masse:

MASSQUOTE S.A.S.U.
33, rue Anna Jacquin
92100 Boulogne Billancourt
France

The Issuer shall pay to the Representative of the Masse an amount equal to €500 (excluding VAT) *per annum* in relation to the Notes.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 13.10.

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

13.3 *Powers of Representative*

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

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

13.4 *Collective Decisions*

Collective Decisions are adopted either (i) in a general meeting (the "**General Meetings**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decisions**"), or (iii) by the consent of one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decisions**", and together with the Written Unanimous Decisions, the "**Written Decisions**").

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

Collective Decisions must be published in accordance with paragraph 13.10.

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

13.5 *General Meeting*

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth ($1/5^{th}$) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third ($2/3^{rd}$) majority of votes cast by the Noteholders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 13.10 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

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

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

13.6 *Written Decisions*

At the initiative of the Issuer, Collective Decisions may also be taken by Written Unanimous Decisions or Written Majority Decisions.

(a) Written Unanimous Decision

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 13.5. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Any such

decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 13.10.

(b) Written Majority Decision

Notices seeking the approval of a Written Majority Decision, which shall include the text of the proposed resolutions together with any report thereon, will be published as provided under Condition 13.10 no less than fifteen (15) calendar days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders and shall be published in accordance with Condition 13.10.

13.7 *Expenses*

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

13.8 *Single Masse*

The holders of Notes, and the holders of notes which have been assimilated with the Notes in accordance with Condition 16 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse.

13.9 *Sole Noteholder*

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

13.10 *Notices for the purposes of this Condition 13*

Any notice to be given to Noteholders in accordance with this Condition 13 shall be published on the website of the Issuer (https://www.mobilize-fs.com/) and given by delivery of the

relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L.228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 13.10. Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger or a spin-off is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the Masse or to offer redemption at par to Noteholders pursuant to Article L. 228-73 of the French *Code de commerce*. Such redemption offer shall be notified to Noteholders in accordance with this Condition 13.10. If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 13.10.

For the avoidance of doubt, in this Condition 13, the term "outstanding" shall not include those Notes that are held by the Issuer and not cancelled.

14. Notices

Notices required to be given to the Noteholders pursuant to these Conditions (including notices relating to convocation and decision(s) pursuant to Condition 12 (*Meeting and voting provisions*)) shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being and on the website of the Issuer (https://www.mobilize-fs.com/) and, so long as the Notes are listed and admitted to trading on a stock exchange and the rules of such stock exchange so require, on the website of the stock exchange on which such Notes is/are listed and admitted to trading is located. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

15. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall be prescribed and become void unless made within ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

16. Further Issues

Subject to prior consultation with the Relevant Regulator, the Issuer may, from time to time without the consent of the Noteholders, issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their issue date, interest commencement date, issue price and/or the amount and date of the first payment of interest thereon). Such further notes shall be assimilated (*assimilables*) to the Notes as regards their financial service provided that the terms of such further notes provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated Notes will, for the defence of their common interests, be grouped in a single *masse* having legal personality.

17. Governing Law and Jurisdiction

17.1 *Governing Law*: The Notes are governed by, and shall be construed in accordance with, French law.

17.2 *Jurisdiction*: Any claim against the Issuer in connection with any Notes will be submitted to the exclusive jurisdiction of the competent courts in Paris.

RECENT DEVELOPMENTS

- Press release – 29 August 2025

"PLACEMENT OF A 739.3 MILLION EURO SECURITIZATION BACKED BY FRENCH AUTO LEASES WITH PURCHASE OPTION "LOA"

Mobilize Financial Services Group announces the placement of a securitization backed by auto lease monthly instalments (residual value component excluded) originated by its French subsidiary.

The FCT Cars Alliance Auto Leases France V2025-1 has placed 700m€ of Senior notes and 39.3m€ of subordinated notes. These notes are rated AAA(sf) / AAA(sf) and A+(sf) / AA(sf) respectively by Fitch and S&P.

The Senior tranche, with a weighted average life of 2.01 years, has a coupon [(1)] of Euribor 1 month + 56bps. The subordinated notes, with a weighted average life of 3.58 years, have a coupon[(1)] of Euribor 1 month + 90bps.

This transaction confirms the diversified financing sources to which the company has access.

(1) Priced at par "

USE OF PROCEEDS

The net proceeds of the Notes, estimated to be EUR 396,400,000, will be applied for the general corporate purposes of the Issuer and to increase its own funds.

SUBSCRIPTION AND SALE

1. Subscription agreement

Natixis as Structuring Advisor and Global Coordinator and Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank and Société Générale (together, the "**Managers**") have, pursuant to a subscription agreement dated 22 September 2025 (the "**Subscription Agreement**"), jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 100 per cent. of the principal amount of the Notes, less a combined management and underwriting commission.

The Issuer will also reimburse the Managers in respect of certain of their expenses and has agreed to indemnify the Managers against certain liabilities incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

Save for the commissions payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

2. Selling Restrictions

2.1 Prohibition of Sales to EEA Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area (the "**EEA**").

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

2.2 France

Each of the Managers and the Issuer has represented and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Notes in the Republic of France, and has not distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Article 2(e) of the Prospectus Regulation and Articles L.411-1 and L.411-2 of the French *Code monétaire et financier*.

2.3 United Kingdom

Prohibition of Sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK.

For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Manager has represented and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorized person, apply to the Issuer; and

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

2.4 United States

The Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

The Notes may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Manager understands and agrees that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are only being offered and sold outside the United States in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of the 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. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

2.5 Hong Kong

Each Manager has represented and agreed that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) 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)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.6 Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

2.7 Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold the Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell the 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 Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 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 and in accordance with the conditions specified in Section 275 of the SFA.

2.8 General

Each Manager has agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Manager shall have any responsibility therefore.

None of the Issuer or any of the Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

1. Corporate Authorisations

The issue of the Notes by the Issuer has been authorised pursuant to the resolution of the Board of Directors (*conseil d'administration*) of the Issuer dated 25 April 2025.

2. AMF approval and admission to trading of the Notes

This Prospectus has been approved on 22 September 2025 under the approval number n°25-374 by the *Autorité des marchés financiers* (the "**AMF**"), in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible. This approval is not a favorable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes. It is valid until the date of admission of the Notes to trading on Euronext Paris and shall be completed, pursuant to Article 23 of the Prospectus Regulation, by a supplement to the Prospectus in the event of any new factor, material mistake or material inaccuracy.

Application has been made for the Notes to be admitted to trading on Euronext Paris on the Issue Date or as soon as practicable thereafter. The Issuer estimates that the amount of expenses related to the admission to trading of the Notes will be approximately €23,000.

3. Documents Available

Copies of the following:

(i) the *Statuts* of the Issuer (https://www.mobilize-fs.com/sites/default/files/media/pdf/20200907%20RCI%20Banque%20SA%20Statuts_0.pdf) ; and

(ii) this Prospectus (including any document incorporated by reference thereto).

will be available for inspection on the Issuer's website (https://www.mobilize-fs.com/en/finance/debt-prospectus-and-programmes). In addition, copies of this Prospectus are available on the AMF's website (www.amf-france.org).

4. Material Adverse Change

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024 (being the end of the last financial period for which audited financial statements have been published).

5. Significant Change

There has been no significant change in the financial performance or position of the Group since 30 June 2025 (being the end of the last financial period for which financial information has been published).

6. Legal and Arbitration Proceedings

Neither the Issuer nor any member of the Group are or have been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this

Prospectus which may have or have had in recent past significant effects, on the financial position or profitability of the Issuer or the Group.

7. Material Contracts

The Issuer has not, directly or indirectly, entered into material contracts (outside the ordinary course of its business), which could result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Noteholders in respect of the Notes.

8. Dependence of the Issuer upon other members of the Group

Not applicable.

9. Interest material to the issue and conflicts of interests

Save as disclosed in "Subscription and Sale", there are, at the date hereof and to the knowledge of the Issuer, no interests including conflicting ones that are material to the issue of the Notes.

To the knowledge of the Issuer, the duties owed by the members of the Board of Directors of the Issuer do not give rise to any potential conflicts of interest with such members' private interests or other duties.

10. Auditors

KPMG S.A. Tour EQHO, 2, avenue Gambetta, CS6055, 92066 Paris La Défense Cedex, France and Forvis Mazars SA, 45 rue Kléber 92300 Levallois-Perret - France with respect to the financial years ending 31 December 2023 and 31 December 2024 and the six-month period ending 30 June 2025. KPMG S.A. and Forvis Mazars SA have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 31 December 2024 and limited review report for the six-month period ended 30 June 2025.

The statutory auditors are independent with respect to the Issuer as required by the laws of the French Republic and under the applicable professional rules of the "*Compagnie Nationale des Commissaires aux Comptes*".

The statutory auditors are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body). They are subject to the authority of the *Haute Autorité de l'Audit* (High Audit Authority).

11. Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream systems and Euroclear France under common code 318867402 and ISIN FR0014012ST1.

The address of Euroclear France is 10-12, Place de la Bourse, 75002 Paris, France

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.

12. Managers Potential Conflicts of Interest

Certain of the Managers 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 their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers 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 Issuer's affiliates. Certain of the Managers 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 Managers 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. The Managers 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.

13. Yield

The yield is 6.219 per cent. *per annum* up to the First Reset Date. This yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

14. Forward-Looking Statements

This Prospectus (including the information incorporated by reference therein) contains certain statements that are forward-looking statements with respect to the Issuer and the Group's business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.

15. Benchmarks Regulation

Amounts payable under the Notes from and including the First Reset Date will be calculated by reference to the mid-swap rate for euro swaps with a term of 5 years which appears on the LSEG screen "ICESWAP2" as of 11:00 a.m. (Central European time) on such Reset Rate of Interest Determination Date (as defined in Condition 2 (*Interpretation*)) which is provided by ICE Benchmark Administration Limited (the "**Mid-Swap Administrator**"). As of the date of this Prospectus, the Mid-Swap Administrator does not appear on the list of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the "**Benchmarks Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that the Mid-Swap Administrator is not currently required to obtain recognition, endorsement or equivalence. As at the date of this Prospectus, the Mid-Swap Administrator

appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.

16. LEI

The legal entity identifier of the Issuer is 96950001WI712W7PQG45.

RESPONSIBILITY STATEMENT

To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

RCI Banque
15, rue d'Uzès
75002 Paris
France

Represented by

Vincent Gellé

in his capacity as *Directeur Financier* and *Directeur Général Délégué* of Issuer

Dated 22 September 2025

AMF AUTORITÉ DES MARCHÉS FINANCIERS

This Prospectus has been approved on 22 September 2025 under the approval number n°25-374 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Prospectus after having verified that the information it contains is complete, coherent and comprehensible. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval is not a favorable opinion on the Issuer and on the quality of the Notes described in this Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes. It is valid until the date of admission of the Notes to trading on Euronext Paris and shall, during this period and in accordance with the provisions of article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Prospectus in the event of new material facts or substantial errors or inaccuracies.

PRINCIPAL OFFICE OF THE ISSUER

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