



NEW IMMO HOLDING
€3,000,000,000
Euro Medium Term Note Programme

Under the €3,000,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), New Immo Holding ("**NIH**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding under this Programme will not at any time exceed €3,000,000,000 (or the equivalent in any other currency at the date of determination of the financial conditions of the issue of any Notes).

Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

This document constitutes a base prospectus for the purpose of Article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**").

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg, as competent authority under the Prospectus Regulation.

The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. By approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF gives no undertaking as to the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer, in line with the provisions of Article 6(4) of the Luxembourg law of 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*). Such approval should not be considered as an endorsement of the Issuer nor of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus shall be valid for the admission to trading of Notes on a Regulated Market in the European Economic Area ("**EEA**") until 31 October 2026, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application may be made to (i) the Luxembourg Stock Exchange for the period of twelve (12) months after the date of this Base Prospectus for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority ("**ESMA**") on its website (each, a "**Regulated Market**"). However, Notes which are neither listed nor admitted to trading on any Regulated Market may also be issued pursuant to the Programme. The relevant final terms (the substantial form of which is contained in "Form of Final Terms") in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not such Notes will be listed and admitted to trading on any Regulated Market, and, if so, the relevant Regulated Market in the EEA.

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

Materialised Notes will be in bearer form (*au porteur*) only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be subsequently exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached on or after a date expected to be on or about the 40th calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The Programme is rated Ba1 by Moody's Italia S.r.l. ("**Moody's**"). NIH is rated Ba1 with stable outlook by Moody's. As of the date of this Base Prospectus, Moody's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

See "**Risk factors**" below for certain information relevant to an investment in the Notes to be issued under the Programme.

ARRANGER
SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING

*This Base Prospectus (together with all supplements thereto that may be published from time to time) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and contains or incorporates by reference the necessary information with regard to the Issuer and its Subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, the reason for the issuance and its impact on the Issuer.*

This Base Prospectus should be read and construed in conjunction with (i) any document and/or information which is incorporated herein by reference (see section entitled "Documents incorporated by reference"), (ii) any supplement thereto that may be published from time to time and (iii) in relation to any Tranche of Notes, the relevant Final Terms.

The terms and conditions applicable to each Tranche not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined at the time of the issue of each Tranche based on the then prevailing market conditions and will be set out in the relevant Final Terms.

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

*The distribution of this Base Prospectus, any Final Terms and any offering materials under the Programme, and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by NIH, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Materialised Notes in bearer form (au porteur) that are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".*

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of NIH, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information or representations incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of NIH, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of NIH or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

NOTICE

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

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

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

AN INVESTMENT IN THE NOTES MIGHT NOT BE SUITABLE FOR ALL INVESTORS

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Notes and the impact that any such investment will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including where the currency for principal or interest payments under the Notes is different from that potential investor's currency;*
- (iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets and any relevant indices;*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and*
- (vi) consult its own advisers as to legal, tax and related aspects of an investment in the Notes.*

The tax legislation of the investors' Member State and of the Issuer's country of incorporation may have an impact on the income received from the Notes.

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

The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET – *The Final Terms in respect of any Tranche of Notes, where applicable, will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.*

*A determination will be made in relation to each issue of Notes about whether, for the purpose of the EU MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016, as amended (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a EU MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the EU MiFID II Product Governance Rules.*

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

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

EU 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 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 EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended (the "**EU 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 EU PRIIPs Regulation.

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 (the "**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Important notice relating to Inflation Linked Notes

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE and Eurostat make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the inflation indices and/or the figure at which such indices stand at any particular time. The inflation indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the Issuer or the Inflation Linked Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Inflation Linked Notes.

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

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

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GENERAL DESCRIPTION OF THE PROGRAMME

The following general description of the Programme does not purport to be complete and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. Words and expressions defined in the section "Terms and Conditions of the Notes" of this Base Prospectus shall have the same meanings in this general description.

Issuer:	New Immo Holding
LEI (Legal Entity Identifier):	5493007LOTJ0I8E94R81
Website:	https://newimmoholding.com/
Arranger:	Société Générale
Dealers:	Société Générale The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "Programme Dealers" are to the persons referred to above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and, in each case, whose appointment has not been terminated) and references to "Dealers" are to the Programme Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Description:	Under the Euro Medium Term Note Programme (the " Programme "), the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the " Notes ").
Programme Limit:	Up to €3,000,000,000 (or its equivalent in any other currency at the date of determination of the financial conditions of the issue of any Notes) aggregate nominal amount of Notes issued under the Programme outstanding at any time. The Programme Limit may be increased from time to time, subject to compliance with the relevant provisions of the dealer agreement entered into between the Issuer, the Arranger and the Programme Dealers.
Fiscal Agent, Principal, Paying Agent and Calculation Agent:	BNP PARIBAS
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis.
Series and Tranches:	The Notes will be issued in Series having one or more issue dates, the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity from seven (7) days from the date of original issue as specified in the relevant Final Terms. No money market instruments having a maturity at the date of issue of less than twelve (12) months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

Currencies:	Euro, U.S. Dollar or any other currency specified in the relevant Final Terms.
Commercial terms of the Notes (price, amount, interest rate, etc.):	The commercial terms and conditions of the Notes of each Tranche of Notes will be set out in the relevant Final Terms.
Denomination(s):	The Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation shall have a minimum denomination of €100,000 each (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. In addition, Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("FSMA") will have a minimum denomination of £100,000 each (or its equivalent in other currencies). Dematerialised Notes will be issued in one denomination only.
Status of Notes:	The Notes and, where applicable, any Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
Form of Notes:	Dematerialised Notes or Materialised Notes. Dematerialised Notes may be issued in bearer form (<i>au porteur</i>) or in registered form (<i>au nominatif</i>). Materialised Notes will be in bearer form (<i>au porteur</i>) only.
Negative Pledge:	So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding, the Issuer undertakes that it will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest upon the whole or any part of their respective assets or revenues, present or future, to secure (i) any Relevant Indebtedness incurred by the Issuer or any Principal Subsidiary or (ii) any guarantee or indemnity assumed or granted by the Issuer or any of its Principal Subsidiaries in respect of any Relevant Indebtedness (whether before or after the issue of Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.
Fixed Rate Notes:	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Floating Rate Notes:	Floating Rate Notes will bear interest determined separately for each Series as follows, as set out in the relevant Final Terms: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2013 FBF Master Agreement, or (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the ISDA Definitions, or

- (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR, €STR, CMS Rate or TEC10¹),

in each case as adjusted by any applicable margin and/or rate multiplier, if any, and calculated and payable as indicated in the relevant Final Terms.

Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both, provided that:

- (i) if Adjusted Interest Rate is specified to be "Not Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero; and
- (ii) if Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with Condition 6(c)(iii)(E).

Inflation Linked Notes:

Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an Inflation Index Ratio derived from either:

- (i) CPI; or
- (ii) HICP.

Zero Coupon Notes:

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

**Events of Default
(including cross default):**

There will be events of default and a cross-default in respect of the Notes.

Redemption:

The Final Terms issued in respect of each issue of Notes will specify the provisions applicable to the redemption of such Notes and whether such Notes may be redeemed prior to their stated maturity at the option of the Noteholder or the Issuer. Unless permitted by the applicable laws and regulations, Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes have a maturity of at least one year.

Optional Redemption:

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

**Make-Whole Redemption
Option:**

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (either in whole or in part) at any time prior to their stated maturity or, as the case may be, the Call Option Date specified in the relevant Final Terms if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, at their relevant Make-Whole Redemption Amount.

Residual Maturity Call Option:

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (either in whole or in part) at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Call Option Date specified in the relevant Final Terms which shall be no earlier than six (6) months before the Maturity Date.

¹ All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

Clean-up Call Option:	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (in whole but not in part) at any time prior to their Maturity Date, at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), as long as the aggregate principal amount outstanding of the Notes of the relevant Series is equal to 25 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series.
Acquisition Event Call Option:	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the Issuer (either in whole or in part or, if so specified in the relevant Final Terms, in whole only) following the occurrence of an Acquisition Event.
Redemption at the option of the Noteholders following a Put Change of Control Event:	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may, in the event of a Put Change of Control Event, be redeemed at the option of the Noteholders (either in whole or in part) at any time prior to their stated maturity, at their Optional Redemption Amount, together with accrued interest.
Redemption by instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two (2) or more instalments shall set out the dates on which, and the amounts in which, such Notes may be redeemed.
Taxation Redemption:	The Notes may be subject to redemption at the option of the Issuer for taxation reasons.
Taxation (withholding tax):	All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments of governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law should require that payments of principal or interest (in respect of any Note), Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions described in Condition 9.
Central Depositary:	Euroclear France in respect of Dematerialised Notes.
Clearing Systems:	Euroclear France, Clearstream and Euroclear.
Settlement procedure of the Notes, including Inflation Linked Notes:	Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.
Listing and Admission to Trading:	Listing may be sought on the official list of the Luxembourg Stock Exchange and admission to trading may be sought on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may also be neither listed nor admitted to trading.
No offer to retail investors:	The Notes shall not be offered to retail investors in Luxembourg, in any Member State of the EEA nor in the United Kingdom.
Method of Publication of the	

Base Prospectus and Final Terms:

The Base Prospectus and the Final Terms related to Notes listed and/or admitted to trading on any Regulated Market will always be published on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (<http://newimmoholding.com/>).

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation (<http://newimmoholding.com/>).

In addition, if the Notes are listed and admitted/or to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.

Rating:

The Programme is rated Ba1 by Moody's Italia S.r.l. ("**Moody's**"). The Issuer is rated Ba1 with stable outlook by Moody's. As of the date of this Base Prospectus, Moody's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Issuer.

Use of Proceeds:

As described in section "Use of Proceeds", the net proceeds of the issue of the Notes will be used by the Issuer either for the Issuer's general corporate purposes or as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

Selling Restrictions:

The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America, the United Kingdom and those of the EEA including France.

Governing Law:

French law.

RISK FACTORS

The following are risk factors which the Issuer believes are specific to the Issuer and/or the Notes and material for the purpose of assessing the market risk associated with the Notes and/or may alter its ability to fulfil its obligations under the Notes towards investors and of which prospective investors should be aware.

In each category below the most material risks are listed in a manner that is consistent with the Issuer's assessment of their materiality based on the expected magnitude of the negative impact of such risks and the probability of their occurrence.

Prior to making an investment decision, prospective investors in the Notes should consider carefully all of the information contained and/or incorporated by reference in this Base Prospectus, including in particular the following risk factors detailed below which the Issuer believes represent the principal risks relating to the Issuer and the Notes. Prospective investors should make their own independent evaluations of all risk factors and should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein as further described in "Documents incorporated by reference" below).

All of these factors are contingencies which are unpredictable and may or may not occur. Additional risks not included in the risk factors below, e.g. because they are now immaterial or not currently known by the Issuer, may result in material risks in the future.

Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.

Terms defined in "Terms and Conditions of the Notes" in this Base Prospectus shall have the same meaning where used below.

I. RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the Issuer are described on pages 36-37 and 40 to 47 of the 2024 Annual Financial Report (as defined in "Documents Incorporated by Reference" below) and include the following categories:

- Financial risks (*risques financiers*): pages 36-37 ;
- Risks related to the external environment (*risques liés à l'environnement externe du Groupe*): pages 40 to 42;
- Risks related to the offer and partners (*risques liés à l'offre et aux Partenaires*): page 42;
- Risks related to physical assets (*risques liés aux actifs physiques*): page 43;
- Risks related to human resources (*risques liés aux ressources humaines*): pages 44-45;
- Legal and compliance risks (*risques juridique & conformité*): pages 45-46;
- Risks related to information systems (*risques liés aux systèmes d'informations*): pages 46-47.

II. RISK FACTORS RELATING TO THE NOTES

1. Risks related to the structure of a particular issue of Notes

The Programme allows for different types of Notes to be issued. Accordingly, each Series of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, *inter alia*, the provisions for computation of periodic interest payments, if any, redemption and issue price.

(a) Early Redemption risks

Notes subject to optional redemption by the Issuer

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any 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 the country of domicile (or residence for tax purposes) of the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Series of Notes the relevant Final Terms specifies that the Notes are redeemable at the Issuer's option in certain other circumstances, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Any optional redemption feature (as provided in Condition 7(c) (*Redemption at the Option of the Issuer and Exercise of Issuer's Options*), in Condition 7(d) (*Make-Whole Redemption Option*), in Condition 7(e) (*Residual Maturity Call Option*), in Condition 7(f) (*Clean-up Call*

Option) or in Condition 7(g) (*Acquisition Event Call Option*)) where the Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

In the event of partial redemption effected by redeeming in full some only of the Notes of any Series, any trading market in respect of those Notes which are not redeemed may become illiquid.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes being redeemed and may only be able to do so at a significantly lower rate.

Notes may be redeemed prior to their maturity by the Noteholders following a Put Change of Control Event

In the event of a Put Change of Control Event (as more fully described in Condition 7(h) (*Redemption at the option of the Noteholders following a Put Change of Control Event*)) of the Terms and Conditions of the Notes and if such option is set applicable in the relevant Final Terms), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their Optional Redemption Amount together with any accrued interest. Investors shall be aware that the exercise of the Put Change of Control Option is dependent on the credit rating assigned to the Notes following the occurrence of a Change of Control or Potential Change of Control and that even if a withdrawal or downgrade of such credit rating occurs in respect of such Change of Control or Potential Change of Control, as the case may be, such Put Change of Control Option could not be exercised if, within the Change of Control Period, the credit rating previously assigned to the Issuer is reinstated or upgraded.

In the event of such Put Change of Control Event, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their Put Change of Control Option may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes being redeemed and may only be able to do so at a significantly lower rate.

(b) Interest Rate risks

Fixed Rate Notes

Condition 6(b) (*Interest on Fixed Rate Notes*) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a Fixed Rate Note is determined during the term of such Note or within a given period of time, the market interest rate typically varies on a daily basis. As the market interest rate changes, the price of the Fixed Rate Note varies in the opposite direction. If the market interest rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the market interest rate. If the market interest rate decreases, the price of the Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the market interest rate.

Movements of the market interest rate can adversely affect the price of the Fixed Rate Note and can lead to losses if they sell Notes during the period in which the market interest rate exceeds the fixed rate of such Note. Any future market volatility in interest rates may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

Floating Rate Notes

Condition 6(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) allows for the issuance of Notes that pay a floating rate of interest to Noteholders. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Any future market volatility in interest rates may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

Furthermore, if no positive Minimum Rate of Interest is specified as "Applicable" in the relevant Final Terms, the Rate of Interest may become negative. In such case, if Adjusted Interest Rate (as defined in Condition 6(c)(iii)(E)) is specified to be "Applicable" in the Final Terms, future Rates of Interest might be adjusted downward and, therefore, whilst the Noteholders will never be obliged to pay any Interest Amount to the Issuer, Noteholders may

receive an Interest Amount lower than the one that they would have received if Adjusted Interest Rate was specified to be "Not Applicable" in the Final Terms.

Reform and regulation of Benchmarks

Pursuant to Condition 6(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) and Condition 6(e) (*Interest on Fixed to Floating Rate Notes*), the Rate of Interest in respect of Floating Rate Notes or Fixed to Floating Rate Notes may be determined by reference to "benchmarks" for the purposes of Regulation (EU) 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**").

Interest rates and indices which are deemed to be Benchmarks (namely, EURIBOR, €STR, CMS or TEC10 or any other reference rate specified in the relevant Final Terms) are the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such Benchmarks to perform differently from the past or disappear entirely, to be subject to revised calculation methods, or have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on the liquidity and value of and return on any Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing such Benchmark.

The Benchmarks Regulation could have a material impact on the Floating Rate Notes or Fixed to Floating Rate Notes traded on a trading venue or *via* a systematic internaliser linked to or referencing a Benchmark. Notably, the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level of the Benchmark.

More broadly, any of the international, national or regulatory reforms, or any enhanced regulatory scrutiny of benchmarks, such as Benchmarks, or any further uncertainty in relation to the timing and manner of implementation of such changes, 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 effect on certain benchmarks, such as Benchmarks of (i) discouraging market participants from continuing to administer or contribute to the Benchmark, (ii) triggering changes in the rules or the methodologies used in the Benchmark or (iii) leading to the disappearance of the Benchmark. Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a significant adverse effect on the market value of and return on any Notes linked to or referencing a Benchmark.

If a Benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes or Fixed to Floating Rate Notes which reference such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes (it being specified that in case of discontinuation of the Relevant Rate or occurrence of an Administrator/Benchmark Event, a specific fallback shall apply - please refer to the risk factor entitled "*The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such Benchmarks*" below). However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained below.

Depending on the manner in which a benchmark rate is to be determined under the Conditions, such fallbacks may (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the Benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a Benchmark.

The Benchmarks Regulation was notably amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain Benchmarks by conferring the power to designate a statutory replacement for certain Benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments which (i) reference a benchmark that is in cessation or is being wound down, (ii) are subject to the law of a Member State of the EEA (except for contracts, the parties to which are all established in the Union, that reference a benchmark and that are subject to the law of a third country where that law does not provide for the orderly wind-down of a benchmark), (iii) were entered into before the relevant date of replacement, (iv) contain no fallback provision or no suitable fallback provisions and (v) have not been renegotiated before the date of cessation of the benchmark concerned. Such replacement could have a negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such Benchmark and may not operate as intended at the relevant time or may perform differently from the discontinued or otherwise

unavailable Benchmark. In addition, the transitional provisions applicable to third-country Benchmarks were extended until the end of 2025 by Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

Risks related to Notes which are linked to or referencing €STR

The market continues to develop in relation to adoption of risk-free rates (including overnight rates) as reference rates for Floating Rate Notes or Fixed to Floating Rate Notes. These new overnight risk-free rates are still however in very early stages of development and they may not be widely adopted by market users.

The Final Terms for a Series of Floating Rate Notes or Fixed to Floating Rate Notes may provide that the Rate of Interest for such Notes will be determined by reference to such overnight risk-free rates such as the Euro short term rate ("€STR").

The market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Floating Rate Notes or Fixed to Floating Rate Notes that reference an €STR rate issued under this Base Prospectus. In addition, the manner of adoption or application of €STR reference rates in the Eurobond markets may differ materially compared with the application and adoption of €STR in other markets, such as the derivatives and loan markets.

The continued development of these overnight risk-free rates as interest reference rates for the Eurobond markets, as well as continued development of such rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes or Fixed to Floating Rate Notes. The return on and value of €STR-linked Notes may fluctuate more than Notes that are linked to or referencing less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

Interest on Floating Rate Notes or Fixed to Floating Rate Notes that reference an €STR rate is only capable of being determined at the end of the relevant Interest Period and shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Floating Rate Notes or Fixed to Floating Rate Notes that reference an €STR rate to reliably estimate the amount of interest that will be payable on such Notes, and some investors may be unable or unwilling to trade such Floating Rate Notes or Fixed to Floating Rate Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of such Notes. Furthermore, if Floating Rate Notes or Fixed to Floating Rate Notes referencing €STR become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall only be determined by reference to a shortened period ending immediately prior to the date on which the Floating Rate Notes or Fixed to Floating Rate Notes become due and payable and shall not be reset thereafter.

The mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Floating Rate Notes or Fixed to Floating Rate Notes linked to or referencing an €STR rate.

The discontinuance of the relevant rate or occurrence of an Administrator/Benchmark Event could have a material adverse effect on the value of and return on any Notes linked to or referencing such Benchmarks

Where FBF Determination, ISDA Determination or Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes or Fixed to Floating Rate Notes is to be determined and, if the Relevant Rate has been discontinued or an Administrator/Benchmark Event (as further described in Conditions 5(c)(iii)(D) (except for €STR)) has occurred, the Rate of Interest on the relevant Notes will be changed in ways that may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained.

Pursuant to the Conditions for which Screen Rate Determination is specified, fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Conditions 5(c)(iii)(D)), and may include concomitant changes to the Terms and Conditions of the Notes necessary to make the Replacement Relevant Rate (as defined in Conditions 5(c)(iii)(D)) as comparable as possible to the previous Relevant Rate, all as determined by the Relevant Rate Determination Agent.

Given the uncertainty concerning the availability of successor rates and the involvement of a Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the Replacement Relevant Rate may perform differently from the discontinued Benchmark.

If the Relevant Rate Determination Agent is unable to determine an appropriate Replacement Relevant Rate for any Relevant Rate on or prior to the next following Interest Determination Date, then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes or Fixed to Floating Rate Notes will not be changed. In such cases, the Terms and Conditions of the Notes provide that the Rate of Interest on such Notes shall be the Rate of Interest determined on the previous Interest Determination Date, as determined by the Calculation Agent (i.e. which may result in the effective application of a fixed rate). In such circumstances and a rising interest rate environment, holders of Floating Rate Notes or Fixed to Floating Rate Notes will, consequently, not benefit from any increase in rates. The trading value of such Floating Rate Notes or Fixed to Floating Rate Notes could therefore be adversely affected.

Moreover, any of the above matters or any other significant change to the setting or existence of any Relevant Rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or Fixed to Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes or Fixed to Floating Rate Notes. Investors should note that, the Relevant Rate Determination Agent will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and, due to the particular circumstances of each Noteholders, any such adjustment may not be favourable to each Noteholder.

The Calculation Agent will or could have authority to make determinations and elections that could affect the return on, value of and market for the Floating Rate Notes or Fixed to Floating Rate Notes and, in particular, Notes linked to or referencing €STR

Under the Terms and Conditions of the Notes, the Calculation Agent may make certain determinations, decisions and elections with respect to the interest rate on Floating Rate Notes or Fixed to Floating Rate Notes and, in particular, on Notes linked to or referencing €STR. The Calculation Agent will make any such determination, decision or election in its sole discretion, acting in good faith and in a commercially reasonable manner, and any such determination, decision or election that the Calculation Agent makes could affect the amount of interest payable on Floating Rate Notes or Fixed to Floating Rate Notes and, in particular, on Notes linked to or referencing €STR. Any exercise of discretion by the Calculation Agent, under the Terms and Conditions of the Notes, including, without limitation, any discretion exercised by such Calculation Agent, could present a conflict of interest.

Inverse Floating Rate Notes

Condition 6(d) (*Inverse Floating Rate Notes*) allows for the issuance of Notes with an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed to Floating Rate Notes

Condition 6(e) (*Interest on Fixed to Floating Rate Notes*) allows for the issuance of Notes with a fixed rate of interest that is later converted to a floating rate of interest and *vice versa*. Fixed to Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. Any future market volatility in interest rates volatility may have a significant adverse effect on the market value of the Notes. Therefore, investors could receive a lower return on the Notes and, as a result, lose all or part of their investment in the Notes.

Inflation Linked Notes

Condition 6(c) (*Interest on Floating Rate Notes and Inflation Linked Notes*) allows for the issuance of Notes with principal or interest determined by reference to the rate of inflation in France or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an Inflation Index (as defined below), which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**") or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European

Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant Inflation Index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.

Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and as a result, investors could lose part of their investment.

Inflation Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of one or more inflation indices, which themselves may contain substantial credit, interest rate, foreign exchange, time value, political and/or other risks.

Each holder of Notes linked to an Inflation Index may receive a Redemption Amount in respect of any Inflation Linked Notes, which will be determined on the basis of a formulae and by reference to a Inflation Index Ratio. If the calculated Redemption Amount is below par, the Notes will be redeemed at par. An investment in Inflation Linked Notes therefore entails significant risks which include, among other things, the possibility that:

- such Inflation Indices may be subject to significant changes, whether due to the composition of any such Inflation Index itself, or because of fluctuations in value of the Inflation Indices;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time; and/or
- it may not be possible for investors to hedge their exposure to these various risks relating to Inflation Linked Notes.

In addition, the value of Inflation Linked Notes on the secondary market is subject to greater levels of risk than the value of other Notes and the market price of such Notes may be very volatile. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features, and such volatility may have an adverse effect on the market value of the Inflation Linked Notes. The secondary market, if any, for Inflation Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer and the value of the applicable Inflation Index, including the volatility of the applicable Inflation Index, the time remaining to the maturity of such Inflation Linked Notes, the amount outstanding of such Inflation Linked Notes and market interest rates. The value of the applicable Inflation Index depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Zero Coupon Notes

Condition 6(f) (*Zero Coupon Notes*) allows the Issuer to issue Zero Coupon Notes. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Zero Coupon Notes. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any future market volatility in interest rates may have a significant adverse effect on the value of the Zero Coupon Notes.

Notes issued at a substantial discount or premium

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Any future market volatility in interest rates may have an adverse effect on the value of the Notes. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities and could lose part of their investment in the Notes.

2. Legal risks related to the Notes

Modification and waivers

The Conditions contain provisions for calling General Meetings or taking Written Unanimous Decisions or Written Majority Decisions of Noteholders to consider matters affecting their interests generally. These provisions permit, at a specific majority of Noteholders, to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Majority Decision and Noteholders who voted in a manner contrary to the majority applicable. Noteholders may through Collective Decisions deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, subject to the limitations provided by French law. The modification of the Terms and Conditions of the Notes may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 12(d)(iii) provides that the provisions of:

- (i) Article L.228-65 I. 1° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to change the corporate purpose or form of the Issuer, and the related provisions of the French *Code de commerce* shall not apply to the Notes; and
- (ii) Article L.228-65 I. 3° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, and the related provisions of the French *Code de commerce* shall not apply to the Notes only to the extent that such proposal relates to a merger or demerger with an entity controlled by the *Association Familiale Mulliez* (as defined in Condition 7(h)).

As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may negatively affect their interests generally.

Change of Law

The Conditions are based on French law in effect as at the date of this Base Prospectus. Any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law was unfavourable to the Issuer or the Noteholders, it could have an adverse effect on the market value of the Notes (depending on the nature of the change) and could have potentially negative repercussions on the Noteholders' investment in the Notes.

French Insolvency Law

The Issuer having its registered office in France, French insolvency laws apply to the Issuer.

Pursuant to Ordinance No 2021-1193 of 15 September 2021, which transposes Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019, in the context of the opening in France of a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) with respect to the Issuer, the affected parties (*parties affectées*) (including notably creditors and therefore the Noteholders) are grouped into distinct classes for the purpose of adopting a restructuring plan. Such classes are determined by the administrator (*administrateur judiciaire*) on the basis of verifiable objective criteria and subject to certain conditions (among which, the fact that secured and unsecured receivables must be treated in distinct classes) in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest.

Hence, the Noteholders do not deliberate on the proposed restructuring plan in their own separate assembly, meaning that they do not benefit from a specific veto power on the restructuring plan. Instead, as any other affected parties (*parties affectées*), the Noteholders are grouped into one or several classes (with potentially other types of creditors) and their dissenting vote can be overridden by a cross-class cram down.

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

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

For the avoidance of doubt, the provisions relating to the *Masse* described in Condition 12 (*Representation of Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have a material and adverse impact on the Noteholders seeking repayment in the event that the Issuer or its subsidiaries were to be subject to French insolvency proceedings. In addition, the commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by a class of affected parties (*parties affectées*) could negatively and significantly impact the Noteholders and cause them to

lose all or part of their investment in the Notes.

3. Risks related to the market of the Notes

Market Value of the Notes

The Programme allows for Notes to be (i) listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) subject to the notification of a certificate of approval to any relevant competent authority as may be requested by the Issuer, listed and/or admitted to trading on any Regulated Market in a Member State of the EEA. If this is the case, the relevant Final Terms in respect of such Notes will specify such admission to trading.

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, the value and/or the volatility of the index (as the case may be), market interest and yield rates and the time remaining to the maturity date and, if Adjusted Interest Rate (as defined in Condition 6(c)(iii)(E)) is specified to be "Applicable" in the Final Terms, the occurrence of negative interest rate periods.

If the creditworthiness of the Issuer deteriorates or if economic and market conditions decline, the value of the Notes may also decrease and Noteholders selling their Notes prior to maturity may lose all or part of their investment.

No active Secondary/Trading Market for the Notes

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be assimilated (*assimilée* for the purposes of French law) with and forms a single Series with a Tranche of Notes which is already issued). If a market does develop, it may not be liquid. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be listed on the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA, the Final Terms of the Notes will be filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg and, if applicable, with the competent authority of the Regulated Market of the EEA where the Notes will be listed and admitted to trading, such filings may not be accepted and any particular Tranche of Notes may not be so listed and admitted to trading or an active trading market may not develop.

Therefore, Noteholders 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. Illiquidity may have a material adverse impact on the market value of Notes and, as a result, Noteholders could lose part of their investment in the Notes.

Exchange Rates

The Programme allows for Notes to be issued in a range of Specified Currencies. An investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets. As a result, Noteholders may receive less interest or principal than expected, or no interest or principal. As a consequence, this may adversely affect the Noteholders who could lose part of their investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the pages set out in the cross-reference list below from the following documents:

- the Issuer's French language 2023 annual financial report which includes the consolidated financial statements and audit report for the financial year ended on 31 December 2023 (the "**2023 Annual Financial Report**"); <https://cl3-app-sit-wordp-p1.azurewebsites.net/wp-content/uploads/2025/09/2023-Rapport-financier-annuel-au-31-decembre-rapportCAC.pdf>; and
- the Issuer's French language 2024 annual financial report which includes the consolidated financial statements and audit report for the financial year ended on 31 December 2024 (the "**2024 Annual Financial Report**"); <https://cl3-app-sit-wordp-p1.azurewebsites.net/wp-content/uploads/2025/04/NIH-Rapport-financier-annuel-2024.pdf>.
- the Issuer's French language 2025 half-year financial report which includes the condensed consolidated financial statements and auditors' limited review report for the financial half-year ended on 30 June 2025 (the "**2025 Half-Year Financial Report**"); https://cl3-app-sit-wordp-p1.azurewebsites.net/wp-content/uploads/2025/07/RFS_NIH_2025_OPTI.pdf.

Such pages shall be incorporated by reference in, and shall be deemed to form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (<https://newimmoholding.com/>) for at least ten (10) years from the date of their publication in accordance with the Prospectus Regulation.

A free translation in the English language of the 2023 Annual Financial Report, the 2024 Annual Financial Report and the 2025 Half-Year Financial Report are available on the Issuer's website (<https://newimmoholding.com/>). Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions.

No information on the website of the Issuer (<https://newimmoholding.com/>) nor the website itself forms any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

For the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus shall be identified in accordance with the cross-reference list set out below in which the numbering refers to the relevant items of Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended. Any information not incorporated by reference into this Base Prospectus but contained in one of the documents mentioned as source documents in the cross-reference lists below is either not relevant for the investor or covered in another part of this Base Prospectus.

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2025 Half-Year Financial Report	2024 Annual Financial Report	2023 Annual Financial Report
3.	RISK FACTORS			
3.1	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'. In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.		Pages 36-37 and 40 to 47	
4.	INFORMATION ABOUT THE ISSUER			
4.1	<u>History and development of the Issuer</u>			
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency	Page 14		
5.	BUSINESS OVERVIEW			
5.1	<u>Principal activities</u>			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	Page 6		
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.	Page 7		
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.		Pages 58-59	
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		Page 329	

Annex 7 of Commission Delegated Regulation (EU) 2019/980, as amended		2025 Half-Year Financial Report	2024 Annual Financial Report	2023 Annual Financial Report
	and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	<u>Historical Financial Information</u>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	Pages 27 to 69	Pages 324 to 387 of the 2024 Annual Financial Report Pages 1 to 6 of the audit report appended to the 2024 Annual Financial Report	Pages 53 to 115 of the 2023 Annual Financial Report Pages 1 to 6 of the audit report appended to the 2023 Annual Financial Report
	(a) balance sheet;	Page 27	Page 324	Page 53
	(b) income statement;	Pages 28-29	Page 325	Page 54
	(c) cash flow statement and statement of changes in shareholders' equity; and	Pages 30-31	Pages 326-327	Pages 55-56
	(d) accounting policies and explanatory notes.	Pages 33 to 68	Pages 329 to 387	Pages 58 to 115
11.1.3	<u>Accounting standards</u> The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	Page 35	Page 332 of the 2024 Annual Financial Report	Page 61 of the 2023 Annual Financial Report
11.2	<u>Auditing of Historical financial information</u>			
11.2.1	A statement that the historical financial information has been audited.	Page 69 (limited review report)	Page 2 of the audit report	Page 2 of the audit report
11.3	<u>Legal and arbitration proceedings</u>			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	Pages 14 (paragraph "Litiges"), 62 (Note 10) and 63 (Note 12)	Page 330 (paragraph "Gare du Nord")	

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time between the date on which this Base Prospectus has been approved and 31 October 2026, NIH shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation, NIH will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and/or admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purposes of the relevant provisions of the Prospectus Regulation.

This Base Prospectus is valid until 31 October 2026. The obligation to supplement the Base Prospectus in the event of a significant new factor, a material mistake or a material inaccuracy relating to the information contained or incorporated by reference in this Base Prospectus does not apply when the Base Prospectus is no longer valid.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions (as defined below) that, as completed by the relevant Final Terms (as defined below), shall be applicable to the Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of the Conditions together with the relevant provisions of the Final Terms (subject to simplification by the deletion of non-applicable provisions) or (ii) the terms and conditions as so completed, shall be endorsed on Materialised Notes.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by New Immo Holding ("**NIH**" or the "**Issuer**") with the benefit of an agency agreement dated 31 October 2025 entered into between the Issuer, BNP PARIBAS (as fiscal agent, paying agent and calculation agent) (as amended and supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents, the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent(s)**". The specific terms of each issue of Notes will be set out in the final terms, the form of which is included in this Base Prospectus (the "**Final Terms**"). The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

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

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website.

1. Form, Denomination(s), Title and Method of Issue

(a) **Form:** Notes may be issued either in dematerialised form ("**Dematerialised Notes**") or in materialised form ("**Materialised Notes**"), as specified in the relevant Final Terms.

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

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

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

(ii) Materialised Notes are issued in bearer form (*au porteur*) only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. "**Instalment Notes**" are issued with one or more Receipts attached.

In accordance with Article L.211-3 of the French *Code monétaire et financier*, securities (such as Notes constituting obligations under French law) which are governed by French law and are in materialised form must be issued outside the French territory.

The Notes may be "Fixed Rate Notes", "Floating Rate Notes", "Inverse Floating Rate Notes", "Fixed to Floating Rate Notes", "Inflation Linked Notes", "Zero Coupon Notes" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currency).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.
- (ii) Title to Definitive Materialised Notes including, where appropriate, Coupons, Receipt(s) and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of its related Certificate) and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.
- (d) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

2. Conversion and Exchanges of Notes

- (a) **Dematerialised Notes:**

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for Dematerialised Notes in registered form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted for Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Noteholder shall be made in accordance with

Article R.211-4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Noteholder.

(b) **Materialised Notes:**

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

3. Status

The Notes and, where applicable, any Receipts and Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

4. Negative Pledge

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the Issuer undertakes that it will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any Security Interest (as defined below) upon the whole or any part of their respective assets or revenues, present or future, to secure (i) any Relevant Indebtedness (as defined below) incurred by the Issuer or any Principal Subsidiary or (ii) any guarantee or indemnity assumed or granted by the Issuer or any of its Principal Subsidiaries in respect of any Relevant Indebtedness (whether before or after the issue of Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

"Asset Value" (*Valeur de Patrimoine*) means, at any time, for any member of the Group, the value, excluding fees and expenses (*hors droits et hors frais*), of the Investment Properties that such member of the Group owns, as it appears from:

- (i) regarding the Investment Properties completed or not yet completed but subject to an Expert's Report, the most recent Expert's Report at that time; and
- (ii) regarding the Investment Properties in progress and not addressed in paragraph (i) above, the most recent Consolidated IFRS Financial Statements at that time.

"Consolidated IFRS Financial Statements" means annual and half-year financial statements of the Issuer to be prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as adopted by the European Union.

"Expert" means any reputable independent expert selected by the Issuer to determine the valuation of the assets of the Group as part of the regulatory obligations of the Issuer, or, if these provisions are no longer applicable to the Issuer, any reputable independent expert selected by the Issuer.

"Expert's Report" means, at any time the most recent report addressed to the Issuer determining the market value (excluding taxes, fees and expenses) of completed or not completed Investment Properties owned by any member of the Group but which are subject to an Expert's Report in accordance with the definition of Asset Value, in accordance with the requirements and valuation methodology laid down by the "Royal Institution of Chartered Surveyors".

"Group" means the Issuer and its Subsidiaries.

"Income" (*Revenu*) means, at any time, for any member of the Group, (i) the amounts due to such member for the leases (*baux*) entered into by such entity as lessor; and (ii) any other income due to such member of the Group as a result of its activities, notably acting as service provider, it being specified that only the development margin deriving from any real estate development activity (excluding the sales revenues deriving from such real estate development activity) will be taken into account for the purpose of this definition.

"Investment Properties" (*Immeubles de Placement*) means, at any time, for any member of the Group, the real estate rights and assets that such member owns at that time, excluding (i) real estate assets in capital lease (*location-financement*), and (ii) rights of such member acting as financial lessee under a financial lease agreement (*contrat de crédit-bail*), but including real estate rights and assets, not yet completed, for the purpose of generating rental incomes and/or capital appreciation.

"outstanding" means, in relation to the Notes of any Series, all the Notes issued other than:

- (i) those that have been redeemed in accordance with the Conditions,

- (ii) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, and any interest payable after such date) have been duly paid,
 - (a) in the case of Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a),
 - (b) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to the account of the Noteholder as provided in Condition 7(a), and
 - (c) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be,
- (iii) those which have become void or in respect of which claims have become prescribed,
- (iv) those which have been purchased and cancelled as provided in the Conditions,
- (v) in the case of Materialised Notes
 - (a) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes,
 - (b) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued, and
 - (c) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

"Principal Subsidiary" means:

- (i) on any date as from the Issue Date, any Subsidiary of the Issuer for which:
 - (A) the Incomes represent at least five per cent. (5%) of the Group Incomes; and
 - (B) the Asset Value is at least equal to two hundred and fifty million euros (€250,000,000); and
- (ii) any other Subsidiary of the Issuer elected by the Issuer so that on any given date:
 - (A) the sum of the Incomes of the Principal Subsidiaries and the Issuer represents at least eighty per cent. (80%) of the Group Incomes; and
 - (B) the sum of the Assets Value of the Principal Subsidiaries and the Issuer is at least equal to four billion euros (€4,000,000,000)

provided that the Issuer will elect in a descending order the additional Subsidiaries for which the Incomes represent the largest portion of the Group Incomes.

"Relevant Indebtedness" means any present or future indebtedness for borrowed money in the form of, or represented by, bonds, notes (*obligations*) or other assimilated debt securities with a maturity of more than one (1) year which are for the time being, or are capable of being, quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

"Security Interest" means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

"Subsidiary" means, in relation to any person or entity at any time, any other person or entity controlled exclusively (*contrôle exclusif*) by such person or entity within the meaning of Article L.233-16 II. of the French *Code de commerce*.

5. Covenants

(a) Secured Borrowings Covenant

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding and except with the prior approval of the Noteholders through a Collective Decision (as defined in Condition 12), the

Issuer agrees that the Secured Debt Ratio (as defined below) shall not be more than twenty (20) per cent. as calculated on each Test Date (the "**Secured Borrowings Covenant**").

(b) Financial Covenants

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding and except with the prior approval of the Noteholders through a Collective Decision (as defined in Condition 12), the Issuer agrees that at each Test Date:

- (i) the LTV Ratio (as defined below) shall be lower than or equal to fifty (50) per cent.;
- (ii) the ICR Ratio (as defined below) shall be higher than or equal to one point eight (1.8),

(the "**Financial Covenants**" and together with the Secured Borrowings Covenant, the "**Covenants**").

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, are outstanding, the Issuer undertakes to deliver to the Representative and to the Fiscal Agent, for transmission to the Noteholders, within thirty (30) calendar days of the publication of its Consolidated IFRS Financial Statements (as defined in Condition 4), a Certificate (signed by an authorised representative of the Issuer) (x) certifying that the Financial Covenants are complied with on the relevant Test Date on the basis of its Consolidated IFRS Financial Statements, (y) certifying that the Secured Borrowings Covenant are complied with on the relevant Test Date and (z) describing the details of the calculation of the Financial Covenants.

Upon receipt of the Certificate, the Fiscal Agent shall promptly deliver to the Noteholders, in accordance with Condition 15 (*Notices*), a copy of the Certificate or, if for any reason whatsoever it did not receive the Certificate within the stipulated time limits or any of the Covenants are not complied with, a notice to this effect.

(c) Suspension of Financial Covenants

If a Relevant Rating (as defined below) is assigned to the Issuer and no Event of Default has occurred and is continuing, then for so long a Relevant Rating continues to be assigned to the Issuer and no Event of Default occurs, the Financial Covenants shall be suspended and shall not be applicable to the Notes and the Issuer shall not be required to deliver any certificate or notice as contemplated above.

For the purposes of these Conditions:

"Cash and Cash Equivalents" (*Trésorerie et Equivalents de Trésorerie*) means, on the basis of the Consolidated IFRS Financial Statements of the Group, cash and cash equivalents.

"Certificate" means a certificate relating to the financial covenants referred to in Condition 5(b) (*Financial Covenants*) above.

"Consolidated Assets Value" (*Valeur de Patrimoine Consolidée*) means, on any given date, the sum of:

- (i) the Assets Value of the Investment Properties (as defined in Condition 4) owned by all members of the Group;
- (ii) the value of the controlling interests according to the equity method (*valeur des participations dans les sociétés mises en équivalence*), as indicated in the most recent Consolidated IFRS Financial Statements; and
- (iii) the value of other non-current financial assets, as indicated in the most recent Consolidated IFRS Financial Statements.

"Consolidated EBITDA" (*EBITDA Consolidé*) means, on a consolidated basis at the level of the Group, the amount of the net operational profit excluding:

- (i) depreciations charges and provisions for fixed assets;
- (ii) allocation to provisions for risks and charges;
- (iii) goodwill depreciation;
- (iv) other provisions and depreciations;
- (v) variation in fair value;
- (vi) results on disposal (equity interests, investment properties, tangible and non-tangible assets); and
- (vii) other non-recurring incomes and charges.

"Consolidated Financial Indebtedness" (*Endettement Financier Consolidé*) means, on the basis of the most recent Consolidated IFRS Financial Statements of the Group, the Financial Indebtedness of the Group.

"Financial Indebtedness" (*Endettement Financier*) means, on any given date, any short-, medium- and long-term indebtedness of any nature of any member of the Group (excluding debts incurred by any member of the Group (i)

acting as lessee in a financial lease agreement (*contrat de crédit-bail*) or (ii) under a capital lease agreement (*contrat de location-financement*)), each as defined in the Consolidated IFRS Financial Statements.

"ICR Ratio" (*Ratio ICR*) means the ratio between (a) at the numerator, the Consolidated EBITDA (*EBITDA Consolidé*) and (b) at the denominator, the Net Consolidated Financial Costs (*Frais Financiers Net Consolidés*).

"LTV Ratio" (*Ratio LTV*) means the ratio, expressed as a percentage and calculated by the Issuer, between (a) at the numerator, the Net Consolidated Financial Indebtedness (*Endettement Financier Net Consolidé*) and (b) at the denominator, the Consolidated Assets Value (*Valeur de Patrimoine Consolidée*).

"Moody's" means Moody's Italia S.r.l. or any of its successors or affiliates.

"Net Consolidated Financial Costs" (*Frais Financiers Net Consolidés*) means on the basis of the most recent Consolidated IFRS Financial Statements of the Group, the interest payable on the Consolidated Financial Indebtedness (excluding non-recurring financial items) less the amount of revenues of Cash and Cash Equivalents.

"Net Consolidated Financial Indebtedness" (*Endettement Financier Net Consolidé*) means, on the basis of the most recent Consolidated IFRS Financial Statements of the Group:

- (i) the Consolidated Financial Indebtedness (*Endettement Financier Consolidé*);
- (ii) less the amount of Cash and Cash Equivalent (*Trésorerie et Equivalents de Trésorerie*);
- (iii) less the amount of the other current financial assets;
- (iv) plus or minus the market value of derivatives instruments determined in fair value hedge.

"Relevant Rating" means a rating of Baa1 stable outlook or above by Moody's or the equivalent rating assigned by any other Rating Agency.

"Secured Debt" (*Dette Sécurisée*) means, on the basis of the latest Consolidated IFRS Financial Statements of the Group, any Financial Indebtedness secured by Security Interests (as defined in Condition 4) granted over real estate rights and assets of a member of the Group, which is holding real estate rights and assets or incomes of such, including any financial lease (*crédit-bail*), any promise to grant a Security Interest, any pledge of a Subsidiary's securities, or any pledge or assignment of receivables for security purposes over an asset of a member of the Group.

"Secured Debt Ratio" (*Ratio de Dette Sécurisée*) means, on 30 June and on 31 December of each year, the ratio (expressed as a percentage and calculated by the Issuer) between:

- (i) at the numerator, the amount of Secured Debt as at such date; and
- (ii) at the denominator, the Consolidated Assets Value as at such date.

"Test Date" means the date as at which the Financial Covenants are being tested, being 30 June and 31 December in each year.

6. Interest and other Calculations

- (a) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

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

"2021 ISDA Definitions" means, in relation to a Series of Notes, the 2021 ISDA Definitions, as published by ISDA, as may be amended or supplemented from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the relevant Series;

"Benchmark" means the rate specified as such in the relevant Final Terms which shall be either EURIBOR, ESTR, TEC10, CMS Rate or any other reference rate;

"Business Day" means:

- (i) in the case of Euro, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system ("**T2**") is open for the settlement of payments in euro (a "**T2 Business Day**"); and/or

- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**") a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

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

- (i) if "**Actual/365**", "**Actual/365 – FBF**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
 - (ii) if "**Actual/Actual – ICMA**" is specified in the relevant Final Terms:
 - (A) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Accrual Period is longer than one Determination Period, the sum of:
 - the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year,
- in each case where:
- "**Accrual Period**" means the relevant period for which interest is to be calculated;
- "**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and
- "**Determination Date**" means any date specified as such in the relevant Final Terms or, if none is so specified, any Interest Payment Date;
- (iii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
 - (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
 - (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
 - (vi) if "**30/360 – FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms

in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360, subject to the following exception:

where the last day of the Calculation Period is the 31st and the first day is neither the 30th nor the 31st, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days, using the same abbreviations as for 30E/360, the fraction is:

If $dd2 = 31$ and $dd1 \neq (30,31)$

$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$

or

$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$; and

- (vii) if "30E/360" or "Eurobond Basis" is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Calculation Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$;

"**Effective Date**" means, with respect to any Floating Rate to be determined on an Interest Determination Date, the date specified as such in the relevant Final Terms or, if none is so specified, the first day of the Interest Accrual Period to which such Interest Determination Date relates;

"**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;

"**FBF Definitions**" means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the then applicable Interest and Currency Technical Annex (*Echange de conditions d'Intérêt ou de Devises - Additif Technique*) as published by the *Fédération Bancaire Française* (www.fbf.fr) ("**FBF**"), as supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series (together the "**2013 FBF Master Agreement**");

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

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

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two (2) T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro or (ii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not euro;

"**Interest Payment Date(s)**" means the date(s) specified in the relevant Final Terms;

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

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms;

"ISDA Definitions" means, as specified in the relevant Final Terms, either the 2006 ISDA Definitions or the 2021 ISDA Definitions;

"Margin" means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, it being specified that it may have a positive value, a negative value or equal zero;

"Primary Source" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the primary source specified as such in the relevant Final Terms;

"Rate of Interest" means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Conditions as completed by the relevant Final Terms;

"Reference Banks" means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone and if the CMS Rate is the Benchmark, shall be the swap market of the Relevant Financial Centre) following agreement with the Issuer;

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

"Relevant Financial Centre" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone and in the case of the CMS Rate, shall be the swap market of the Relevant Financial Centre) or, if none is so connected, Paris;

"Relevant Rate" means the Benchmark for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the Benchmark) equal to the Specified Duration commencing on the Effective Date;

"Relevant Time" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre or, if no such customary local time exists, 11.00 am in the Relevant Financial Centre and for the purpose of this definition, **"local time"** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, Central European time ("CET") time;

"Representative Amount" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time;

"Screen Page" means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate;

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

"Specified Duration" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the related Interest Accrual Period, ignoring any adjustment pursuant to Condition 6(c)(ii).

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount

from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrears on each Interest Payment Date (as specified in the relevant Final Terms).

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

(c) **Interest on Floating Rate Notes and Inflation Linked Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrears on each Interest Payment Date (as specified in the relevant Final Terms). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

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

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

Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(iii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, provided that if Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with (D) below.

(A) *FBF Determination for Floating Rate Notes:*

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this subparagraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under notional interest rate swap (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**", "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate (*Taux Variable*)" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Floating Rate, one of which corresponding to a maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a maturity immediately above the length of the relevant Interest Period.

(B) *ISDA Determination for Floating Rate Notes:*

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

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms; and
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Floating Rate Option, one of which corresponding to a Designated Maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a Designated Maturity immediately above the length of the relevant Interest Period.

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

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms;
- (3) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;
- (4) the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (5) the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (6) the Termination Date is, unless otherwise specified in the applicable Final

Terms, the last date of the last occurring Interest Accrual Period;

- (7) the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- (8) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and "Compounding" is specified as applicable in the applicable Final Terms:
- notwithstanding sub-paragraph (3) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
 - Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
 - OIS Compounding will be applicable if specified as such in the Final Terms;
 - Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
 - Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "Observation Period Shift Additional Business Day" is as specified in the Final Terms, and the "Observation Period Shift" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
 - Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "Lockout Period Business Day" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

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

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

"Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(C) *Screen Rate Determination and Benchmark for Floating Rate Notes:*

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Screen Page, subject as provided below, the Rate of Interest shall be:

- (i) the Relevant Rate (where such Relevant Rate on such Screen Page is a composite quotation or is customarily supplied by one entity) or
- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Screen Page,

in each case appearing on such Screen Page at the Relevant Time on the Interest Determination Date as specified in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two (2) Relevant Rates appear on the Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

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

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

Where:

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

"**d_o**" is for any Interest Accrual Period, the number of TARGET Business Days in the relevant Interest Accrual Period;

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

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

"**€STR_{i-p}**" means, in respect of any T2 Business Day falling in the relevant €STR Observation Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

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

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

"**i**" is a series of whole numbers from 1 to d_o, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period to, but excluding the Interest Payment Date corresponding to such Interest Accrual Period;

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

"**p**" is, in relation to any Interest Accrual Period, the number of T2 Business Days included in the €STR Observation Look-Back Period; and

"**Website of the European Central Bank**" means the website of the European Central Bank currently at <https://www.ecb.europa.eu/home/html/index.en.html> or any successor source officially designated by the European Central Bank.

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

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

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs,

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

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

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer to the Noteholders in accordance with Condition 15.

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

Where:

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

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

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

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

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

"EDFR Spread" means:

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

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

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

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

"Modified EDFR" means a reference rate equal to the EDFR plus the EDFR Spread.

- (e) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO² calculated by the *Comité de Normalisation Obligataire*, which appears on the Screen Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "OAT") corresponding to the linear interpolation between the

² All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page, EUR-TEC10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two Reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. (Paris time) on the Interest Determination Date in question. The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

- (f) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent based on the annual rate applicable for a swap in the Specified Currency which maturity is the Specified Duration, expressed as a percentage, as it appears on the Screen Page at the Relevant Time on the relevant Interest Determination Date (the "**CMS Rate**") and increased or decreased, as the case may be (as specified in the relevant Final Terms) by the Margin (if any).

If the relevant Screen Page is not available, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate (as defined below) at approximately the Relevant Time on the Interest Determination Date. If at least three of the Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, 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 on any Interest Determination Date less than three or none of Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with standard market practice.

For the purposes of this sub-paragraph (f):

"Relevant Swap Rate" means:

- (i) where the Specified Currency is Euro, the mid-market annual swap rate determined on the basis of 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 with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a Specified Duration determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;
- (ii) where the Specified Currency is any other currency or, if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

In the relevant Final Terms, when the paragraph "Relevant Rate" specifies that the rate is

determined by linear interpolation, in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Benchmark, one of which shall be determined as if the maturity for which rates are available were the period of time of next shorter length as compared to the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time of next longer length as compared to the length of the relevant Interest Accrual Period.

(D) *Benchmark discontinuation*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, if an Administrator/Benchmark Event occurs in relation to an Original Reference Rate (other than €STR) at any time when the Conditions of any Notes provide for any remaining rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallback provisions set out in Condition 6(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over the fallback provisions relating to €STR provided in Condition 6(c)(iii)(C)(d).

If at any time prior to or on any Interest Determination Date, the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:

- (a) the Issuer will as soon as reasonably practicable appoint an agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner, whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a Successor Rate or failing which, an Alternative Rate is available. If the Relevant Rate Determination Agent determines that there is an industry-accepted Successor Rate or Alternative Rate, the Relevant Rate Determination Agent will use such Replacement Relevant Rate. The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Relevant Financial Centre or the Principal Financial Centre, as the case may be, of the Specified Currency, (ii) an independent financial adviser and/or (iii) the Calculation Agent;
- (b) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, the Adjustment Spread, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
- (c) references to the "Relevant Rate" in these Conditions will henceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (b) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (c); and
- (d) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the Issuer of the foregoing and the Issuer will give notice to the Noteholders (in accordance with Condition 15), the Calculation Agent and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments

determined in accordance with paragraph (b) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

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

- (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) if no recommendation required under the subparagraph (i) above has been made or in the case of an Alternative Rate, the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being a customary market usage in the international debt capital market for transactions or, if not, the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or
- (iii) if no such recommendation or option has been made (or made available), or the Relevant Rate Determination Agent determines there is no such spread, formula or methodology in customary market usage, the Relevant Rate Determination Agent, acting in good faith, determines to be appropriate.

"Administrator/Benchmark Event" means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

"Alternative Rate" means an alternative benchmark or screen rate which the Relevant Rate Determination Agent determines in accordance with this Condition 6(c)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Floating Rate Notes.

"Benchmark Modification or Cessation Event" means, in respect of any Floating Rate Notes and a Benchmark:

- (a) any material changes in such Benchmark;
- (b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (c) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

"Benchmarks Regulation" means Regulation (EU) 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.

"Non-Approval Event" means, in respect of the Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained; or

- (b) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (c) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

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

"Rejection Event" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

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

- (a) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates; or
- (b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (i) the central bank, reserve bank, monetary authority or any other similar institution (as applicable) for the currency to which the benchmark or screen rate (as applicable) relates, (ii) a group of the aforementioned institutions or (iii) the Financial Stability Board or any part thereof.

"Replacement Relevant Rate" means the Successor Rate or the Alternative Rate as determined by the Relevant Rate Determination Agent for the purpose of determining the Relevant Rate, as the case may be.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"Suspension/Withdrawal Event" means, in respect of the Benchmark:

- (a) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or
- (b) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is

permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

(E) *Adjusted Interest Rate*

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined as follows:

- (a) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 6(c)(iii)(E) was above zero, the Rate of Interest for the relevant Interest Accrual Period shall be determined in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms;
- (b) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 6(c)(iii)(E) was equal to or below zero, the Rate of Interest for the relevant Interest Accrual Period shall be equal to the sum of (A) the rate of interest, positive or negative, determined for such Interest Accrual Period in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, and (B) the Rate of Interest, negative or equal to zero, determined for the preceding Interest Accrual Period pursuant to this Condition 6(c)(iii)(E),

it being specified that:

- (i) the Rate of Interest for the first Interest Accrual Period will be determined in accordance with (a) above as if the Rate of Interest in respect of the preceding Interest Accrual Period was above zero; and
- (ii) if the Rate of Interest for a given Interest Accrual Period, as determined pursuant to (a) or (b) above, is a negative number, no Interest Amount will be paid by the Issuer to the Noteholders on the relevant Interest Payment Date (for the avoidance of doubt, no payment will be made by the Noteholders to the Issuer in respect of a negative Rate of Interest).

For the avoidance of doubt, if Adjusted Interest Rate is specified to be "Not Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

(iv) *Rate of Interest for Inflation Linked Notes:*

(A) Consumer Price Index (CPI):

Where the consumer price index (excluding tobacco) for all households in France, as calculated and published by the *Institut National de la Statistique et des Etudes Economiques* (the "INSEE") ("CPI") is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the "**CPI Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**CPI Daily Inflation Reference Index**" means (A) in relation to the first day of any

given month, the CPI Monthly Reference Index of the third month preceding such month, and (B) in relation to a day ("D") (other than the first day) in any given month ("M"), the linear interpolation of the CPI Monthly Reference Index pertaining respectively to the third month preceding such month ("M-3") and the second month preceding such month ("M-2") calculated in accordance with the following formula:

CPI Daily Inflation Reference Index =

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

With:

"CPI Monthly Reference Index M-2": price index of month M-2;

"CPI Monthly Reference Index M-3": price index of month M-3;

"D": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

"ND M": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (*Trésor*) for its *obligations assimilables du Trésor indexées sur l'inflation*.

"CPI Monthly Reference Index" refers to the definitive consumer price index excluding tobacco for all households in France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

- (ii) The calculation method described below is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* – <https://cnofrance.org>) in its July 2011 Paper entitled "Inflation linked bonds". In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.
- (iii) The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iv) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
 - I. If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
 - II. If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index_M =

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

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

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

Such that:

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

(B) Harmonised Index of Consumer Prices (HICP):

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") is specified as the Index in the relevant Final Terms, this Condition shall apply. Terms defined herein shall have the meanings set out below only when this Condition shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the "**HICP Linked Interest**") will be determined by the Calculation Agent on the following basis:

- (i) fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

On the fifth Business Day before each Interest Payment Date (an "**Interest Determination Date**") the Calculation Agent will calculate the Inflation Index Ratio.

For the purpose of this Condition, the "**Inflation Index Ratio**" or "**IIR**" is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the "**Base Reference**"). The IIR will be rounded if necessary to five significant figures (with halves being rounded up).

"**HICP Daily Inflation Reference Index**" means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day ("**D**") (other than the first day) in any given month ("**M**"), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month ("**M-3**") and the second month preceding such month ("**M-2**") calculated in accordance with the following formula:

HICP Daily Inflation Reference Index =

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

With

"**HICP Monthly Reference Index** _{M-2}": price index of month M-2;

"**HICP Monthly Reference Index** _{M-3}": price index of month M-3;

"**D**": actual day of payment in the relevant month M and, in the case of payment of

principal and interest, shall be equal to 25; and

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

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the *Agence France Trésor* Reuters page OATEI01, on the website (www.aft.gouv.fr) and on Bloomberg page TRESOR.

"**HICP Monthly Reference Index**" refers to the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iii) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the "**Substitute HICP Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
 - I. If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
 - II. If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute HICP Monthly Reference Index_M =

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

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

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

Such that:

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

- (d) **Inverse Floating Rate Notes:** Inverse Floating Rate Notes bear interest at a Fixed Rate (as determined in Condition 6(b)) minus a Floating Rate (as determined in Condition 6(c)), as specified in the relevant Final Terms.

Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest applicable to the Floating Rate (as determined in Condition 6(c)) shall be deemed to be zero.

- (e) **Interest on Fixed to Floating Rate Notes:** Fixed to Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be applicable in the relevant Final Terms. Each Fixed to Floating Rate Notes shall bear interest on its outstanding nominal amount at a rate that:

- (i) the Issuer may elect to convert (the "**Issuer Change of Interest Basis**") on the date specified in the relevant Final Terms (the "**Switch Date**") from Fixed Rate (as defined in Condition 6(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 6(c) and specified in the relevant Final Terms) or from Floating Rate to Fixed Rate, it being specified that any Issuer Change of Interest Basis shall be notified by the Issuer to the relevant Noteholders in accordance with Condition 15 within the period specified in the relevant Final Terms; or
- (ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date (the "**Automatic Change of Interest Basis**").

- (f) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(l)(i)(B)).

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

- (h) **Margin, Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 6(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.

- (i) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

(j) **Determination and Publication of:**

- (a) **Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 6(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties;
- (b) **Make-Whole Redemption Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Make-Whole Redemption Amount in respect of each Specified Denomination of the Notes and, if required to be calculated, the Make-Whole Redemption Amount shall be notified to the Fiscal Agent (it being specified that, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than the fourth Business Day after such determination), the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. The calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties;
- (k) **Calculation Agent and Reference Banks:** The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to

trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

7. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount) or, in the case of a Note falling within Condition 7(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 7, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer and Exercise of Issuer's Options:** If a call option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided in the relevant Final Terms, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their optional redemption amount equal to the nominal amount to be redeemed specified in the relevant Final Terms (the "**Optional Redemption Amount**") together with interest accrued to the date fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

- (d) **Make-Whole Redemption Option:** If a Make-Whole Redemption Option is specified in the relevant Final Terms, the Issuer may, subject to the satisfaction of any conditions (including refinancing conditions) to which the redemption is subject (if any) and to compliance with all the relevant laws, regulations and directives and on giving:
 - (A) not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms); and
 - (B) not less than fifteen (15) calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent and such other parties as may be specified in the Final Terms (or such other notice period as may be specified in the relevant Final Terms),

(which notices shall be irrevocable (unless they specify any refinancing or other conditions to which the redemption is subject) and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**")), redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date or, as the case may be, the Call Option Date specified in the relevant Final Terms if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, at their Make-Whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Calculation Agent shall notify the Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the relevant Final Terms of the Make-Whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (A) above is given shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

"Benchmark Rate" means (i) the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the Calculation Date at 11.00 a.m. (CET) or (ii) the Reference Screen Rate. The Benchmark Rate will be published by the Issuer in accordance with Condition 15;

"Calculation Date" means the third Business Day (as defined in Condition 6(a)) prior to the Make-whole Redemption Date;

"Make-Whole Redemption Amount" means an amount in the Specified Currency of the relevant Notes, determined by the Calculation Agent, equal to the sum rounded to the nearest cent (half a cent being rounded upwards) of

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued but not paid on such Notes from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date) discounted from the Maturity Date or, as the case may be, the Call Option Date specified in the relevant Final Terms if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, to the Make-Whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-Whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Notes from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;

"Make-Whole Redemption Margin" means the rate *per annum* specified in the relevant Final Terms;

"Make-Whole Redemption Rate" means the sum, as calculated by the Calculation Agent, of the Benchmark Rate and the Make-Whole Redemption Margin;

"Reference Dealers" means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues or such other banks as specified in the relevant Final Terms and their respective successor;

"Reference Security" means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent on the Calculation Date at 2.00 p.m. (CET), quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15;

"Reference Screen Rate" means the screen rate specified as such in the relevant Final Terms and any successor thereto; and

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

- (e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem all or some only of the Notes at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, at any time as from the Call Option Date specified in the relevant Final Terms which shall be no earlier than six (6) months before the Maturity Date.
- (f) **Clean-up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders, redeem all, but not some only, of the Notes, at any time prior to their Maturity Date, at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, as long as the aggregate principal amount outstanding of the Notes of the relevant Series is equal to 25 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series, other than as a direct result of a redemption of some, but not all, of the Notes pursuant to a Make-Whole Redemption Option in accordance with Condition 7(d), if applicable, if such exercise of the Make-Whole Redemption Option by the Issuer occurred within the twelve (12) months preceding the exercise of the Clean-Up Call Option by the Issuer.
- (g) **Acquisition Event Call Option:** If an Acquisition Event Call Option is specified in the relevant Final Terms and at any time an Acquisition Event (as defined below) occurs while any of the Notes is outstanding, the Issuer may, subject to compliance with all the relevant laws, regulations and directives and on giving, promptly and in any event (i) not more than sixty (60) calendar days after the occurrence of such Acquisition Event and (ii) not more than thirty (30) nor less than fifteen (15) calendar days before

the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders and to the Fiscal Agent, redeem all or some only or, if so specified in the relevant Final Terms, all, but not some only, of the Notes at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. The Issuer may waive its right to exercise the Acquisition Event Call Option in accordance with this Condition 7(g) by giving irrevocable notice in accordance with Condition 15 to the Noteholders, provided that the exercise of the Acquisition Event Call Option has not yet been notified.

For the purposes of these Conditions, an "**Acquisition Event**" shall be deemed to have occurred if:

- (i) on or prior to the Acquisition Event Limit Date specified in the relevant Final Terms, the Issuer has not completed and closed the acquisition of the Targeted Company (as defined in the relevant Final Terms); or
 - (ii) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Targeted Company (as defined in the relevant Final Terms).
- (h) **Redemption at the option of the Noteholders following a Put Change of Control Event:** If a Put Change of Control Option is specified in the relevant Final terms, at any time a Change of Control (as defined below) occurs while any of the Notes is outstanding and, within the Put Change of Control Period (as defined below), a Rating Downgrade (as defined below) occurs or has occurred as a result of such Change of Control or a Potential Change of Control (a "**Put Change of Control Event**"), each Noteholder will have the option (the "**Put Change of Control Option**") to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of all or part of its Notes on the Optional Change of Control Redemption Date (as defined below) at their Optional Redemption Amount, together with (or, where purchased, together with an amount equal to) accrued interest to (but excluding) the Optional Change of Control Redemption Date.

If a Put Change of Control Event occurs, the Issuer shall promptly after becoming aware of the occurrence of such event, give notice to the Noteholders in accordance with Condition 15, specifying the nature of the Put Change of Control Event, the circumstances giving rise to it and the procedure for exercising the Put Change of Control Option (the "**Change of Control and Rating Downgrade Notice**").

Each Noteholder will have the right to require the redemption or, at the Issuer's option, the purchase of all or part of its Notes within forty-five (45) calendar days (the "**Put Change of Control Period**") following the delivery of the Change of Control and Rating Downgrade Notice. To exercise the Put Change of Control Option, the Noteholder must (i) in the case of Dematerialised Notes, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or purchased to the account of the Principal Paying Agent (details of which are specified in the Change of Control and Rating Downgrade Notice) for the account of the Issuer or (ii) in the case of Materialised Notes, deposit (or cause to deposit) its Notes to be so redeemed or purchased with the Principal Paying Agent (details of which are specified in the Change of Control and Rating Downgrade Notice), in each case (i) and (ii) within the Put Change of Control Period, together with a duly signed and completed notice of exercise in the then current form obtainable from the Paying Agent (a "**Put Change of Control Option Notice**") in which the Noteholder may specify an account located in the European Union to which payment is to be made under this Condition. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

Following the Put Change of Control Option Notice, the Issuer shall redeem or, at the Issuer's option, purchase or procure the purchase of the Notes tendered as provided above on the Optional Change of Control Redemption Date.

For the purposes of these Conditions:

"Association Familiale Mulliez" means the members of the *Famille Mulliez*, acting directly or indirectly.

"Change of Control" shall be deemed to have occurred if (whether or not approved by the Board of Directors (*Conseil d'administration*) of the Issuer) the *Association Familiale Mulliez* ceases to hold, directly or indirectly, at least 50.1 per cent. of the total voting rights or of the issued ordinary share capital of the Issuer (or in the event of a merger or an acquisition, its successor company).

"Change of Control Period" means the period commencing on the date that is the earlier of (1) the date of the Potential Change of Control and (2) the first public announcement by the Issuer of the relevant Change of Control and ending on the date which is one hundred and eighty (180) calendar days after the date of the first public announcement of the occurrence of the Change of Control.

"Famille Mulliez" means the descendants of the union composed of Louis MULLIEZ (1877-1952) and Marguerite LESTIENNE (1880-1951) and the persons which are united to them in the bonds of marriage, taken as a whole.

"Optional Change of Control Redemption Date" is the fifteenth (15th) day following the expiration of the Put Change of Control Period.

"Potential Change of Control " means any public announcement or public statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control of the Issuer.

"Rating Agency" means Moody's or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control or of a Potential Change of Control if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from Ba1 to Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control or the Potential Change of Control, as the case may be. No Rating Downgrade shall be deemed to have occurred if, following a withdrawal or downgrade, the rating previously assigned to the Issuer is subsequently reinstated or upgraded within the Change of Control Period.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lower rating assigned by any of such Rating Agencies.

If any rating of the Notes is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's, the ratings in the table set out in the relevant Final Terms shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its Notes from a Rating Agency as soon as practicable; provided that if no rating is assigned to the Notes by any Rating Agency at the time of occurrence of a Change of Control and no Rating Agency assigns a rating to the Notes within the Change of Control Period, a Put Change of Control Event will be deemed to have occurred after the expiry of the Change of Control Period.

- (i) **Partial Redemption:** Any partial redemption pursuant to paragraphs 6(c), 6(d), 6(g) and 6(h) above must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount (as specified in the relevant Final Terms) and no greater than the Maximum Redemption Amount (as specified in the relevant Final Terms).
 - (a) In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchanges requirements.
 - (b) In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either by:
 - (i) reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed; or
 - (ii) redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with the provisions of Article R.213-16 of the French *Code monétaire et financier* as completed by the relevant Final Terms, subject to compliance with any other applicable laws and stock exchanges requirements.

So long as the Notes are listed and admitted to trading on a Regulated Market, the Issuer shall, each time

there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange (www.luxse.com) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

In case of partial redemption, the Specified Denomination, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount, the Instalment Amount, the Make-Whole Redemption Amount and the principal of the Notes shall be adjusted accordingly.

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

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

- (k) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purpose of this Condition the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the relevant Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the relevant Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

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

- (l) **Early Redemption:**

- (i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 7(m) or Condition 7(p) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Zero Coupon Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(m) or Condition 7(p) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as

though the date on which the Amortised Nominal Amount becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 7(g).

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

(ii) *Inflation Linked Notes:*

- (A) If the relevant Final Terms provides that Condition 7(l)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

"IIR" being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the relevant Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the relevant Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms.

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

- (B) If the Inflation Linked Notes (whether or not Condition 7(l)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate *per annum* on the basis of provisions of Condition 6 above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

- (iii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(m), or upon it becoming due and payable as provided in Condition 10 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(m) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 9 below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption provided that the due date for redemption of which notice may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest in respect of the Notes without withholding for such French taxes.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 9 below, then the Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any

interest accrued to the date set for redemption on

- (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or
 - (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (n) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and/or regulations. The relevant Final Terms will specify whether Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or shall be cancelled in accordance with Condition 7(o) below.
- (o) **Cancellation:** All Notes purchased by or on behalf of the Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (p) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

8. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall be made (i) in the case of Dematerialised Notes in bearer form (*au porteur*) or administered registered form (*au nominatif administré*), by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Account Holders or Bank will constitute an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank and in compliance with applicable U.S. Treasury regulations.

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

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with

specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** the Fiscal Agent, the Paying Agent and the Calculation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least one major European city (including Luxembourg so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and, so long as the Notes are admitted to trading on any other Regulated Market, such other city where the Notes are admitted to trading), (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

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

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

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
 - (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 11).
 - (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
 - (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
 - (v) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
 - (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate)

of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.

- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 11), provided that, in respect of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Luxembourg.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder, Receiptholder or Couponholder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a T2 Business Day.

9. Taxation

(a) Tax exemption:

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

- (b) **Additional amounts:** If French law should require that payments of principal or interest (in respect of any Note), Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be due by the Issuer with respect to any Note, Receipt or Coupon, as the case may be:
 - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)), who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
 - (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such calendar day; or
 - (iii) **Payment by another Paying Agent:** Definitive Materialised Notes presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
 - (iv) **Notes that are neither listed nor admitted to the clearing operations of a central depository:** that is neither admitted (i) to trading on a regulated market or on a French or foreign multilateral securities trading system (provided that such market or system is not located in a Non-Cooperative State and the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State), nor, (ii) at the time of issuance, to the clearing operations of a central depository or of a securities clearing, delivery and payments

systems operator within the meaning of Article L 561-2 of the French *Code monétaire et financier* or of one or more similar foreign depositaries or operators (provided that such depositary or operator is not located in a Non-Cooperative State) and where such withholding or deduction is imposed solely by reason of such payments being made, or accrued to a Noteholder established or domiciled in, a Non-Cooperative State or receiving payments under such Note in a bank account opened in a financial institution located in a Non-Cooperative State.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Make-Whole Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all arrears of interest) payable pursuant to Condition 6 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

10. Events of Default

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

- (a) the Issuer is in default for more than fifteen (15) calendar days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 9(b)), when the same shall become due and payable; or
- (b) the Issuer is in default in the performance of, or compliance with, any of its other obligations under the Notes and such default has not been cured within thirty (30) calendar days after the receipt by the Issuer of the written notice of such default by the Representative; or
- (c) if Relevant Indebtedness (as defined in Condition 4 (*Negative Pledge*)) of the Issuer in excess of Euro 100,000,000 (one hundred million) (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such Relevant Indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefore or any guarantee or indemnity given by the Issuer for, or in respect of, any such Relevant Indebtedness of others shall not be honoured when due and called upon; or
- (d) if the Issuer makes any proposal for a general moratorium in relation to its debt or a judgement is issued for reorganisation proceedings (*procédure de redressement judiciaire*) or for the judicial liquidation (*liquidation judiciaire*).

11. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five (5) years (in the case of principal and interest) from the appropriate Relevant Date in respect of them.

12. Representation of Noteholders

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

The Masse will be governed by Articles L.228-46 *et seq.* of the French *Code de commerce* as amended by this Condition 12.

(a) Legal Personality

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

The Masse alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes without prejudice to the rights which can be exercised by the Noteholders individually in accordance with, and subject to the provisions of the Conditions.

(b) Representative

The names and addresses of the initial Representative and its alternate, as the case may be, will be set out in the relevant Final Terms.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Final Terms. No additional remuneration will be due for any subsequent Tranche of a particular Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by his alternate, as the case may be, or another representative could be elected.

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

(c) Powers of the Representative

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

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

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**") or (iii) by majority consent of the Noteholders following a written consultation (the "**Written Majority Decision**").

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 or the Issuer or the Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

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

Decisions adopted by the Collective Decisions must be published in accordance with Condition 12(h).

(i) General Meetings

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes cast by the Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to the Notes for which the Noteholder did not take part in the vote, abstained or voted blank or invalid.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12(h) 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.

(ii) Written Decisions

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

(A) Written Unanimous Decisions

Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 12(d)(i). 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 12(h).

(B) Written Majority Decisions

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 12(h) 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 will be deemed to have been approved on first notice if (i) Noteholders expressing their approval or rejection of such proposed Written Majority Decision hold at least one fifth (1/5) of the aggregate principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval on such Written Majority Decision hold at least two-thirds (2/3) of the aggregate principal amount of the Notes of Noteholders expressing their approval or rejection. If the quorum on first notice is not met, Written Majority Decisions will be deemed to have been approved on second notice if Noteholders expressing their approval on such Written Majority Decision hold at least two-thirds (2/3) of the aggregate principal amount of the Notes of Noteholders expressing their approval or rejection.

It being specified that notwithstanding the foregoing, Written Majority Decisions seeking to amend the Conditions shall only be taken by one or more Noteholders holding together at least seventy-five (75) per cent. of the principal amount of the Notes outstanding.

Written Majority Decisions do not have to comply with formalities and time limits referred to in Condition 12(d)(i). 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 12(h).

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

The provisions of Article L.228-65 I. 1° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to change the corporate purpose or form of the Issuer, and the related provisions of the French *Code de commerce* shall not apply to the Notes.

The provisions of Article L.228-65 I. 3° of the French *Code de commerce*, providing for a prior approval of the Noteholders in relation to any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, and the related provisions of the French *Code de commerce* shall not apply to the Notes only to the extent that such

proposal relates to a merger or demerger with an entity controlled by the *Association Familiale Mulliez* (as defined in Condition 7(h)).

(e) Expenses

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

(f) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Tranches which have been assimilated (*assimilées* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

(g) Sole Noteholder

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) Notice to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with the provisions of Condition 15.

For the avoidance of doubt, in this Condition 12, the expression "outstanding" shall not include the Notes subscribed or purchased by the Issuer which are held by the Issuer and not cancelled in accordance with applicable laws and regulations as referred to in Condition 7(n).

13. Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and regulations of the Regulated Market on which the Notes are listed and admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for this purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Definitive Materialised Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

14. Further Issues

The Issuer may, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the first payment of interest specified in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation; and references in these Conditions to "Notes" shall be construed accordingly.

15. Notices

- (a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing or (ii) they are

published in a leading daily newspaper of general circulation in Europe or, so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is/are located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Regulated Market of the Luxembourg Stock Exchange (www.luxse.com).

- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) in a leading daily newspaper of general circulation in Europe or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market(s), in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is/are located, which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*, or (iii) so long as such Notes are admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.luxse.com).
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14(a), (b) and (c) above; provided that (i) so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange (www.luxse.com).

16. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificate

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Notes. Upon the initial deposit of such Temporary Global Certificate with a common depositary for Euroclear and for Clearstream (the "**Common Depositary**"). Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

The Common Depositary may also (if indicated in the relevant Final Terms) credit the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems with a nominal amount of Notes. Conversely, a nominal amount of Notes that is initially deposited with any clearing system other than Euroclear or Clearstream may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Exchange

Each Temporary Global Certificate issued in respect of Materialised Notes will be exchangeable, free of charge to the holder, on or after its Exchange Date (as defined below):

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the U.S. Treasury regulation section 1.163-5(c)(2)(i)(C) and any successor regulation issued under the Hiring Incentives to Restore Employment Act of 2010 (the "**TEFRA C Rules**") or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

"**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents.

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 14, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than three hundred sixty-five (365) calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer either for the Issuer's general corporate purposes or as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

RECENT DEVELOPMENTS

On 11 August 2025, the Issuer published the following press release:

Further to the press release dated 24 July 2024 published by New Immo Holding with respect to the launch of the consent solicitations to the holders of the following series of notes initially issued by ELO (the **Notes**):

- notes with an initial nominal amount of €750,000,000 and an annual coupon of 3.25% issued on 23 July 2020 and due 23 July 2027;
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 5.875% issued on 17 April 2024 and due 17 April 2028;
- notes with an initial nominal amount of €650,000,000 and an annual coupon of 4.875% issued on 8 December 2022 and due 8 December 2028; and
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 6% issued on 22 September 2023 and due 22 March 2029,

New Immo Holding informs that ELO has announced that the general meetings of the holders of the Notes have approved, today, the transfer of the Notes from ELO to New Immo Holding by way of issuer substitution and certain amendments to the terms and conditions and the final terms of the Notes, as more fully described in the notices of meetings dated 24 July 2025 which are available on ELO's website (<https://groupe-elo.com/en/debt-and-rating/>) and in a consent solicitation memorandum dated 24 July 2025, which has been made available to the holders of the Notes. The amended terms and conditions and the amended final terms of the Notes will be available on New Immo Holding's website (<https://www.newimmoholding.com/en/#publications>).

As set out in the notices of meetings and in the consent solicitation memorandum, the transfer is effective as from the Implementation Date which occurred today, i.e. on 11 August 2025.

As at 29 October 2025, the Issuer was substituted to ELO as borrower under EUR 100,000,000 schuldschein loans due 2028.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement entered into between the Issuer, the Arranger and the Programme Dealers on 31 October 2025 (as amended or supplemented from time to time, the "**Dealer Agreement**"), the Notes will be offered on a continuous basis to the Programme Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Programme Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. NIH has agreed to reimburse the Dealers as agreed in the Dealer Agreement.

NIH has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuer against certain liabilities in connection with the offer and the sales of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer. Except as described in this section "Subscription and Sale" and unless otherwise provided in the relevant Final Terms, no person involved in the issue of Notes has an interest that may be material to such issue.

Selling Restrictions

France

Each of the Dealers and each further Dealer appointed under the Programme has represented and agreed, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*) in the context of an offer exempted from the obligation to publish a prospectus, all as defined in, and in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**") and Article L.411-2 of the French *Code monétaire et financier*.

This Base Prospectus, prepared in connection with the Notes to be issued under the Programme, has not been submitted to the clearance procedure of the French financial markets authority (*Autorité des marchés financiers*).

European Economic Area

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

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

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**"); or
- (b) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

United States

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

Materialised Notes having a maturity of more than one year are subject to U.S. federal income tax law requirements

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

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States, is prohibited.

United Kingdom

Prohibition of sales to UK Retail Investors

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

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

- (a) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or
- (b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA.

Other regulatory restrictions

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

- (a) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done

by it in relation to such Notes in, from or otherwise involving the United Kingdom.

General

These selling restrictions may be modified by the Issuer, with reasonable prior opportunity given to the Dealers to comment any such modification in particular following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus or any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and neither the Issuer nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.

FORM OF FINAL TERMS

[EU MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 3 August 2023 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]³

[UK MiFIR product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (the "**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]⁴

EU PRIIPs Regulation / Prohibition of sales to EEA 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 EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended [(the "**Insurance Distribution Directive**")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the "**EU 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 EU PRIIPs Regulation.

[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 (the "**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

³ Legend to be included following completion of the target market assessment in respect of the Notes taking into account the five (5) categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023.

⁴ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the EU MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

Final Terms dated [●]

NEW IMMO HOLDING

**[Brief description: amount, currency, type of Notes]
Issued by New Immo Holding (the "Issuer")**

under the

€3,000,000,000

**Euro Medium Term Note Programme
of New Immo Holding**

LEI (Legal Entity Identifier): 5493007LOTJ0I8E94R81

SERIES NO: [●]

TRANCHE NO: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 31 October 2025 [as supplemented by the supplement[s] to the base prospectus dated [respectively] [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange (www.luxse.com) and (b) the Issuer (<https://newimmoholding.com/>). [In addition⁵, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

1. (i) Series Number: [●]
(ii) Tranche Number: [●]
[(iii) Date on which Notes become fungible: The Notes will be assimilated (*assimilées* for the purpose of French law) and form a single series and be interchangeable for trading purposes with the (*insert description of the relevant Series: amount, currency, type of Notes*) (the "**Existing Notes**") as from the date of exchange which is expected to be on or around the date which is forty (40) calendar days after the Issue Date (the "**Assimilation Date**")]
2. Specified Currency: [●]
3. Aggregate Nominal Amount of Notes:
(i) Series: [●]
(ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount of the Tranche
[plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the [Interest Commencement Date/ [●]] to, but excluding, the Issue Date (*if applicable*)]
5. Specified Denomination(s): [●]⁶ (*one denomination only for Dematerialised Notes*) (*Not less than €100,000, or its equivalent in any other currency at the Issue Date*)
6. (i) Issue Date: [●]
(ii) Interest Commencement Date: [[●] / Issue Date/ Not Applicable]
7. Maturity Date: [●] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)

⁵ If the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

⁶ Notes in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currency).

- 8. Interest Basis:** [[●] per cent. Fixed Rate]
 [[●] +/- [●] per cent. Floating Rate]
 [Inverse Floating Rate]
 [Fixed to Floating Rate]
 [Zero Coupon]
 [[CPI/HICP] Inflation Linked Interest]
(further particulars specified below)
- 9. Redemption/Payment Basis:** [Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at 100 per cent. (100%) of their Specified Denomination]
 [Inflation Linked Notes]
 [Instalment]
(further particulars specified below)
- 10. Change of Interest Basis:** [Applicable/ Not Applicable]
[(further particulars specified below in item 15 (Fixed to Floating Rate Note provisions))]
- 11. Put/Call Options:** [Noteholder Put]
 [Issuer Call]
 [Make-Whole Redemption Option]
 [Residual Maturity Call Option]
 [Clean-up Call Option]
 [Acquisition Event Call Option]
 [Put Change of Control Option]
[(further particulars specified below)]
 [Not Applicable]
- 12. Dates of the corporate authorisations for issuance of the Notes:** Decision of Board of Directors (*Conseil d'administration*) of New Immo Holding dated [●] [and of [●] [function] dated [●]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. Fixed Rate Note Provisions:** [Applicable/Applicable to the Interest Periods preceding the Switch Date/ Applicable to the Interest Periods following the Switch Date/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually/ semi-annually/ quarterly/ monthly/ [●]] in arrears]
- (ii) Interest Payment Date(s): [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date
(To be amended, as the case may be)
- (iii) Fixed Coupon Amount(s): [●] per Specified Denomination

- (iv) Broken Amount(s): [Not Applicable/ [●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer*)]
- (v) Day Count Fraction: [Actual/365]
[Actual/365 - FBF]
[Actual/Actual - ISDA]
[Actual/Actual - ICMA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30/360 - FBF]
[Actual 30A/360 (American Bond Basis)]
[30E/360]
[Eurobond Basis]
- (vi) Determination Dates: [●] in each year
(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)
- 14. Floating Rate Note Provisions:** [Applicable/Applicable to the Interest Periods preceding the Switch Date/ Applicable to the Interest Periods following the Switch Date/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date
(To be amended, as the case may be)
- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] / [Interest Payment Date]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (vi) Business Centre(s): [●]

- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●] / [Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [●] *(specify Benchmark (additional information if necessary))*
(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)
 - Relevant Rate: [●]
 - Relevant Time: [●]
 - Interest Determination Date(s): [●]
 - Primary Source: [Screen Page / Reference Banks]
(In the case of €STR, delete this paragraph)
 - Screen Page (if Primary Source for Floating Rate Notes is "Screen Page"): [●] *(Specify the relevant screen page)*
(In the case of €STR, delete this paragraph)
 - Reference Banks (if Primary Source for Floating Rate Notes is "Reference Banks"): [●] *(Specify four (4))*
(In the case of €STR, delete this paragraph)
 - Relevant Financial Centre: [●] *(Specify the financial centre most closely connected to the Benchmark - specify if not Paris)*
 - Representative Amount: [●] *(Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)*
 - Effective Date: [●] *(Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)*
 - Specified Duration: [●] *(Specify period for quotation if not duration of Interest Accrual Period)*
 - [€STR Observation Look-Back Period: [[●] T2 Business Day (specify) / Not Applicable]]
(only applicable in the case of €STR)
- (x) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [●] *(specify Benchmark and months [e.g. EURIBOR 3 months]) (additional information if necessary)*

(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)

- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xi) ISDA Determination: [Applicable/Not Applicable]
 - ISDA Definitions [2006 ISDA Definitions/2021 ISDA Definitions]
 - Floating Rate Option (*Taux Variable*): [●]

(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)

[(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))]
 - Designated Maturity: [Not Applicable/ [●]]
 - Reset Date: [●]
 - [Calculation Period: [●]
 - Fixing Day: [●]
 - Effective Date: [Interest Commencement Date / [●]]
 - Termination Date: [As per Condition 6(c)(iii)(B)(b) / [●]]
 - Delayed Payment: [Applicable[: specify applicable number of days] (*if no number is specified, the applicable number of days shall be five (5) days*) / Not Applicable]
 - Compounding: [Applicable / Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)
 - OIS Compounding: [Applicable / Not Applicable]
 - Compounding with Lookback: [Applicable / Not Applicable]

[Lookback: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Compounding with Observation Period Shift: [Applicable / Not Applicable]

[Observation Period Shift: [●]]

(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))
 - Set in Advance: [Applicable / Not Applicable]
 - Observation Period Shift Additional Business Days: [●]

- Compounding with Lockout: [Applicable / Not Applicable]

Lockout Period Business Day: *[specify the relevant financial center(s)]*

[Lockout: [●]]
(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))
- 2021 ISDA Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions) / Not Applicable]
- (xii) Adjusted Interest Rate: [Applicable/Not Applicable]
- (xiii) Margin(s): [+/-][●] per cent. *per annum*
- (xiv) Minimum Rate of Interest: [Not Applicable/ 0/ [●] per cent. *per annum*]
(Not Applicable may only be inserted when item 16(xii) is specified to be Applicable)
- (xv) Maximum Rate of Interest: [Not Applicable/ [●] per cent. *per annum*]
- (xvi) Day Count Fraction: [Actual/365]
[Actual/365 - FBF]
[Actual/Actual - ISDA]
[Actual/Actual - ICMA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30/360 - FBF]
[Actual 30A/360 (American Bond Basis)]
[30E/360]
[Eurobond Basis]

15. Inverse Floating Rate Notes Provisions:

- [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Fixed Rate: [●]
- (ii) Interest Period(s): [●]
- (iii) Specified Interest Payment Dates: [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date

(To be amended, as the case may be)
- (iv) First Interest Payment Date: [●]

- (v) Interest Period Date: [●] / [Interest Payment Date]
- (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)
- (vii) Business Centre(s): [●]
- (viii) Manner in which the Rate(s) of Interest is/are to be determined: [Fixed Rate] minus [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●] / [Not Applicable]
- (x) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [●] *(specify Benchmark (additional information if necessary))*
(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)
 - Relevant Rate: [●]
 - Relevant Time: [●]
 - Interest Determination Date(s): [●]
 - Primary Source: [Screen Page / Reference Banks]
(In the case of €STR, delete this paragraph)
 - Screen Page (if Primary Source for Floating Rate Notes is "Screen Page"): [●] *(Specify the relevant screen page)*
(In the case of €STR, delete this paragraph)
 - Reference Banks (if Primary Source for Floating Rate Notes is "Reference Banks"): [●] *(Specify four (4))*
(In the case of €STR, delete this paragraph)
 - Relevant Financial Centre: [●] *(Specify the financial centre most closely connected to the Benchmark - specify if not Paris)*
 - Representative Amount: [●] *(Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount)*
 - Effective Date: [●] *(Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period)*
 - Specified Duration: [●] *(Specify period for quotation if not duration of Interest Accrual Period)*

- [€STR Observation Look-Back Period: [[●] T2 Business Day (*specify*) / Not Applicable]]
(*only applicable in the case of €STR*)
- (xi) FBF Determination: [Applicable/Not Applicable]
 - Floating Rate (*Taux Variable*): [●] (*specify Benchmark and months [e.g. EURIBOR 3 months]*)
(*additional information if necessary*)

(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination*)
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xii) ISDA Determination: [Applicable/Not Applicable]
 - Floating Rate Option (*Taux Variable*): [●]

(*If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination*)
 - Designated Maturity: [●]
 - Reset Date: [●]
 - [Calculation Period [●]
 - Fixing Day: [●]
 - Effective Date: [Interest Commencement Date / [●]]
 - Termination Date: [As per Condition 6(c)(iii)(B)(b) / [●]]
 - Delayed Payment: [Applicable: specify applicable number of days] (*if no number is specified, the applicable number of days shall be five (5) days*) / Not Applicable]
 - Compounding: [Applicable / Not Applicable]
 - OIS Compounding: [Applicable / Not Applicable]
 - Compounding with Lookback: [Applicable / Not Applicable]
[Lookback: [●]]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
 - Compounding with Observation Period Shift: [Applicable / Not Applicable]
[Observation Period Shift: [●]]

(*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
 - Set in Advance: [Applicable / Not Applicable]

– Observation Period Shift Additional Business Days:	[●]
– Compounding with Lockout:	[Applicable / Not Applicable] Lockout Period Business Day: <i>[specify the relevant financial center(s)]</i> [Lockout: [●]] <i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))</i>
– 2021 ISDA Definitions Linear Interpolation:	[Applicable <i>(specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)</i> / Not Applicable]
(xiii) Margin(s):	[+/-][●] per cent. <i>per annum</i>
(xiv) Minimum Rate of Interest:	[0/ [●] per cent. <i>per annum</i>]
(xv) Maximum Rate of Interest:	[Not Applicable/ [●] per cent. <i>per annum</i>]
(xvi) Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 - FBF] [Actual 30A/360 (American Bond Basis)] [30E/360] [Eurobond Basis]
(xvii) Determination Dates:	[●] in each year <i>(insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA)</i>
16. Fixed to Floating Rate Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]

(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 6(b) (Interest on Fixed Rate Notes) as further described in line item 13 above / Condition 6(c) (Interest on Floating Rate Notes and Inflation Linked Notes) as further described in line item 14 above]
(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 6(b) (Interest on Fixed Rate Notes) as further described in line item 13 above / Condition 6(c) (Interest on Floating Rate Notes and Inflation Linked Notes) as further described in line item 14 above]
(v) Switch Date:	[●]
(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date / Not Applicable] <i>(in the case of Automatic Change of Interest Basis)</i>
17. Zero Coupon Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30/360 - FBF] [Actual 30A/360 (American Bond Basis)] [30E/360] [Eurobond Basis]
18. Inflation Linked Note Provisions:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index:	[CPI/HICP]
(ii) Party responsible for calculating the interest due (if not the Calculation Agent):	[[●] /Not Applicable]

- (iii) Interest Period(s): [●]
- (iv) Interest Payment Date(s): [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date
(To be amended, as the case may be)
- (v) Interest Determination Date: [●]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
- (vii) Rate of Interest: [●] per cent. *per annum* multiplied by the Inflation Index Ratio [payable [annually/ semi-annually/ quarterly/ monthly/ [●]] in arrears]
- (viii) Day Count Fraction: [Actual/365]
[Actual/365 - FBF]
[Actual/Actual - ISDA]
[Actual/Actual - ICMA]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[360/360]
[Bond Basis]
[30/360 - FBF]
[Actual 30A/360 (American Bond Basis)]
[30E/360]
[Eurobond Basis]
- (ix) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (x) Business Centre(s): [●]
- (xi) Minimum Rate of Interest: [[0] / [●] per cent. *per annum*]
- (xii) Maximum Rate of Interest: [[Not Applicable] / [●] per cent. *per annum*]

PROVISIONS RELATING TO REDEMPTION

- 20. Call Option:** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Notice Period: [As per Condition 7(c) (Redemption at the Option of the Issuer and Exercise of Issuer's Options)/ [●]]
- (ii) Optional Redemption Date(s): [●]
- (iii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination
- (iv) If redeemable in part:

(a) Minimum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
(b) Maximum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
21. Make-Whole Redemption Option (Condition 7(d)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Notice Period:	[As per Condition 7(d) (<i>Make-Whole Redemption Option</i>)]/[●]
(ii) Other parties to be notified (if other than set out in Condition 7(d) (<i>Make-Whole Redemption Option</i>)):	[[●] /Not Applicable] <i>(If applicable, specify name(s) and address(es))</i>
(iii) Reference Security:	[●]
(iv) Reference Screen Rate:	[[●] / [Not Applicable]
(v) Make-Whole Redemption Margin:	[●] <i>per annum</i>
(vi) Reference Dealers:	[<i>(Specify four (4))</i> / As selected by the Calculation Agent]
(vii) If redeemable in part:	
(a) Minimum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
(b) Maximum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
22. Residual Maturity Call Option:	[Applicable/Not Applicable]
(i) Call Option Date:	[●] (<i>No earlier than six (6) months before the Maturity Date</i>)
(ii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
23. Clean-up Call Option:	[Applicable/Not Applicable]
(i) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
24. Acquisition Event Call Option (Condition 7(g)):	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
(i) Acquisition Event Limit Date:	[●]
(ii) Targeted Company:	[●]
(iii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
(iv) Redemption in whole only:	[Applicable/Not Applicable]
(v) If redeemable in part:	
(a) Minimum Redemption	

Amount:	[[●] per Specified Denomination/Not Applicable]
(b) Maximum Redemption Amount:	[[●] per Specified Denomination/Not Applicable]
25. Put Option:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Notice Period:	[As per Condition 7(j)/[●]]
(ii) Optional Redemption Date(s):	[●]
(iii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
26. Put Change of Control Option:	[Applicable/Not Applicable]
Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
27. Final Redemption Amount of each Note⁷:	[●] per Specified Denomination
28. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
(i) Index:	[CPI/HICP]
(ii) Final Redemption Amount in respect of Inflation Linked Notes:	[Condition 7(k) applies/[●] per Specified Denomination]
(iii) Base Reference:	[CPI/HICP] Daily Inflation Reference Index applicable on [<i>specify date</i>] (amounting to: [●])
(iv) Inflation Index Ratio:	[●]
(v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent):	[[●] /Not Applicable]
29. Redemption by Instalment:	[Applicable/Not Applicable] <i>(If not applicable, delete the following subparagraphs)</i>
(i) Instalment Date(s):	[●]
(ii) Instalment Amount(s) in respect of each Note:	[●] per Specified Denomination
30. Early Redemption Amount:	
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, for illegality,	

⁷ Applicable for Notes other than Inflation Linked Notes.

or on event of default or other early redemption⁸:

[●] per Specified Denomination

Redemption for Taxation Reasons:

(i) Early Redemption Amount to be increased with any accrued interest to the date set for redemption (Condition 7(m)):

[Yes/No]

(ii) Redemption on a date other than an Interest Payment Date (Condition 7(m)(ii)):

[Yes/No]

31. Inflation Linked Notes - Provisions relating to the Early Redemption Amount:

[Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Index:

[CPI/HICP]

(ii) Early Redemption Amount in respect of Inflation Linked Notes:

[Condition 7(l)(ii) applies/[●] per Specified Denomination]

(iii) Base Reference:

[CPI/HICP] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [●])

(iv) Inflation Index Ratio:

[●]

(v) Party responsible for calculating the Early Redemption Amount (if not the Calculation Agent):

[●]

32. Purchases (Condition 7(n)):

The Notes purchased by the Issuer [may be held and resold or cancelled/shall be cancelled] as set out in the Terms and Conditions.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

33. Form of Notes:

[Dematerialised Notes/ Materialised Notes] *(Materialised Notes are only in bearer form (au porteur)) (Delete as appropriate)*

(i) Form of Dematerialised Notes:

[Not Applicable/ In bearer form (*au porteur*)/ In registered form (*au nominatif*)]

(ii) Registration Agent:

[Not Applicable/ Applicable *(if applicable give name and address)*] *(Note that a Registration Agent can be appointed in relation to fully registered (au nominatif pur) Dematerialised Notes only)*

(iii) Temporary Global Certificate:

[Not Applicable/ Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]

⁸ Applicable for Notes other than Inflation Linked Notes.

34. Financial Centre(s) or other special provisions relating to Payment Dates:

[Not Applicable/[●]]

(Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount to which subparagraphs 13(ii) and 14(ii) relate)

35. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):

[Yes/ Not Applicable. (If yes, give details)] (Only applicable to Materialised Notes).

36. Masse (Condition 12):

(i) Initial Representative: [●] (specify name and address)

(ii) Alternate Representative: [●] (specify name and address)

(iii) Remuneration of the Representative: [Applicable/Not Applicable] (if applicable, specify the amount)

GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

[●]

[THIRD PARTY INFORMATION]

[Relevant third party information] has been extracted from [specify source(s)]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.]

Signed on behalf of New Immo Holding:

Duly represented by:

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [[The official List of the Luxembourg Stock Exchange / *[specify other relevant regulated market and also any third country market, SME growth market or multilateral trading facility]*] with effect from [●]] / [Not Applicable]]
- (ii) Admission to trading: [Application [has been/ is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange / *[specify other relevant regulated market and also any third country market, SME growth market or multilateral trading facility]*] with effect from [●]./ Not Applicable.]
- (when documenting a fungible issue, need to indicate that Existing Notes are already admitted to trading)*
- (iii) Estimate of total expenses related to listing and admission to trading: [[●] / Not Applicable]

2. RATINGS

- Ratings: [The Notes to be issued [have been] [are expected to be] rated:]
- [Moody's: [●]]
- (and as the case may be)*
- [[●]: [●]]
- [[●] / [Each of the above rating agencies] is established in the [European Union / United Kingdom], registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended [(the "**CRA Regulation**")]] [as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]] and included in the list of [registered credit rating agencies published on the website of the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation / credit rating agencies published on the website of the Financial Conduct Authority (<https://register.fca.org.uk>) in accordance with the UK CRA Regulation.].]
- [[[●] / [None of the above rating agencies] is [not] established in the [European Union / United Kingdom] and has [not] applied for registration under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended [(the "**CRA Regulation**")]] [as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")]] [but [[●] / [each of the above agencies]] is certified under the [CRA / UK CRA Regulation] / but the rating[s] given by [[●] / [each of the above agencies]] [has been / will be] endorsed by [●] in accordance with the [CRA Regulation / UK CRA Regulation].]
- [As such, the rating[s] issued by [[●] / [each of the above agencies]] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.].
- (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider")*

[The Notes have not been rated]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Applicable/ Not Applicable]

(Need to include a description of any interest, including a conflict of interest, that is material to the issue of the Notes, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer")

4. ADVISORS

[Applicable/ Not Applicable]

(If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)

5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

[Applicable/ Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Use of proceeds:

[●]/[General corporate purposes]

(If use of proceeds is different from what is disclosed in the Base Prospectus, they will need to be included here.)

(ii) Estimated net proceeds:

[●]

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

6. Fixed Rate Notes only – YIELD

[Applicable/ Not Applicable]

(If not applicable, delete the remaining subparagraph of this paragraph)

Indication of yield:

[●] per annum

7. Floating Rate Notes only – BENCHMARK

[Applicable/ Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Benchmark:

Amounts payable under the Notes will be calculated by reference to [EURIBOR / €STR / CMS / TEC10 / other] which is provided by [the European Money Markets Institute ("EMMI") / the European Central Bank ("ECB") / ICE Benchmark Administration Limited ("ICE") / the French Bond Association (Comité de Normalisation Obligataire or "CNO") / other]. [As at [●], [EMMI / ECB / ICE / CNO / other] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 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, [[ECB / other] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation / the transitional provisions in Article 51 of the

Benchmarks Regulation apply, such that [ICE / CNO / other] is not currently required to apply for recognition/endorsement].]

**8. Inflation Linked Notes only –
PERFORMANCE OF INDEX
AND OTHER INFORMATION
CONCERNING THE
UNDERLYING⁹**

[Applicable/ Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Name of underlying index: [●]

(ii) Information about the index, its volatility and past and future performance can be obtained: [●]

The Issuer [[intends to provide post-issuance information [*specify what information will be reported and where it can be obtained*]] / [does not intend to provide post-issuance information]].

9. OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

Depositories:

(i) Euroclear France to act as Central Depositary: [Yes/No]

(ii) Common Depositary for Euroclear and Clearstream: [Yes/No]

Any clearing system(s) other than Euroclear Bank and Clearstream and the relevant identification number(s): [Not Applicable/ *give name(s), number(s) and address(es)*]

Delivery: Delivery [against/ free of] payment

Name and addresses of additional Paying Agent(s) (if any): [Not Applicable/ *give name(s) and address(es)*]

10. DISTRIBUTION

Method of distribution: [Syndicated/ Non-Syndicated]

(i) If syndicated, names of Managers: [Not Applicable/ *specify names*]

(ii) Stabilisation Manager(s) (if any): [Not Applicable/ *specify names*]

If non-syndicated, name of Dealer: [Not Applicable/ *specify names*]

U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA rules Not Applicable

⁹ Required only for securities giving rise to payment or delivery obligations linked to an underlying asset to which Annex 17 to the Prospectus Delegated Regulation applies.

(TEFRA rules are not applicable to Dematerialised Notes)

GENERAL INFORMATION

- (1) Application has been made to the CSSF, as competent authority in Luxembourg for the purposes of the Prospectus Regulation, for approval of the Base Prospectus.
- (2) The Legal Entity Identifier of the Issuer is 5493007LOTJ0I8E94R81.

The legal and commercial name of the Issuer is "New Immo Holding".

The Issuer was incorporated in France on 14 January 2000 for a period of 99 years.

The Issuer is a *société anonyme à conseil d'administration* incorporated under French law and registered with the Trade and Companies Registry of Lille Métropole under number 428 803 746.

The address of the Issuer is 243-245 rue Jean Jaurès, 59491 Villeneuve-d'Ascq, France and its phone number is 03 62 53 89 00.

To the best knowledge of the Issuer, there are no conflicts of interests between the duties to the Issuer of the general management (*direction générale*), directors (*administrateurs*) and the members of the *Comité Audit et Risques* and their private interests and/or other duties.

The business address of the Issuer's general management (*direction générale*), directors (*administrateurs*) and members of the *Comité Audit et Risques* is 243-245 rue Jean-Jaurès, 59650 Villeneuve d'Ascq, France.

- (3) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the Programme.

Any issue of Notes by NIH under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the Board of Directors (*Conseil d'administration*) of NIH, which may delegate its powers to any person; or (ii) the Ordinary General Meeting of NIH's shareholders if (a) the *statuts* of NIH so require (at the date hereof the *statuts* of NIH do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the Managing Director (*Directeur Général*).

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

- (4) Except as disclosed under section "Recent Developments" appearing on page 65 of this Base Prospectus, there has been no significant change in the financial performance or financial position of NIH or of the Group since 30 June 2025.
- (5) Except as disclosed under section "Recent Developments" appearing on page 65 of this Base Prospectus, there has been no material adverse change in the prospects of NIH since 31 December 2024.
- (6) Except as disclosed in item 11.3 under section "Documents Incorporated by Reference" of this Base Prospectus, neither NIH nor any of its Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which NIH is aware) during the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of either NIH or the Group.
- (7) There are no material contracts not entered into in the ordinary course of NIH's business, which could result in any member of the Group being under an obligation or entitlement that is material to NIH's ability to meet its obligations to the Noteholders in respect of the Notes.
- (8) The Programme has been rated Ba1 by Moody's.

Obligations rated "Ba" by Moody's are judged to be speculative and are subject to substantial credit risk. The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category. The meaning of the "Ba1" rating has been sourced from Moody's (<https://www.moody.com/>). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As of the date of this Base Prospectus, Moody's is a credit rating agency established in the European Union, registered under the CRA Regulation and included in the list of registered credit rating agencies published

by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

- (9) Application may be made for the Notes to be accepted for clearance through Euroclear France (10-12, place de la Bourse, 75002 Paris, France) and/or Euroclear (Boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue John F. Kennedy, 1855 Luxembourg, Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.
- (10) The website of NIH is <https://newimmoholding.com/>. The information on such website and on any other websites specified in this Base Prospectus, does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF, except where that information has been incorporated by reference into this Base Prospectus.
- (11) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge on the Issuer's website (<https://newimmoholding.com/>), it being specified that this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be so available for at least ten years from the date of their publication in accordance with the Prospectus Regulation:
- (i) the up-to-date *statuts* of the Issuer;
 - (ii) the published annual financial reports and consolidated accounts of the Issuer (in French and in English) for the financial year ended on 31 December 2023 and the financial year ended on 31 December 2024;
 - (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
 - (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
 - (v) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.
- (12) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange (www.luxse.com):
- (i) the Final Terms for Notes that are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
 - (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
 - (iii) the documents incorporated by reference in this Base Prospectus.
- (12) KPMG SA, at Tour Egho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France, respectively (both entities regulated by the *Haute Autorité de l'Audit*, members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre* and duly authorised as *Commissaires aux comptes*), have audited and rendered audit reports on the consolidated financial statements of NIH for the years ended 31 December 2023 and 31 December 2024 which were prepared in accordance with IFRS as adopted by the European Union. They also reviewed and rendered a limited review report on the consolidated financial statements of NIH for the 6-month period ended 30 June 2025, which were prepared in accordance with IAS 34, the standard of the IFRS as adopted by the European Union applicable to interim financial statements.
- (13) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.
- (14) The Dealers and their respective affiliates may have been engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer

and/or the Dealers, as applicable and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, in this paragraph the term "affiliates" includes also parent companies.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Issuer may appoint a Dealer as calculation agent in respect of an issuance of Notes under the Programme. In such a case the calculation agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a calculation agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

- (15) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EUR**" or "**euro**" are to the lawful currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999; references to "\$", "**USD**" and "**U.S. Dollars**" are to the lawful currency of the United States of America.
- (16) Amounts payable under the Notes may be calculated by reference to EURIBOR, €STR, CMS Rate and TEC10 which are provided by the European Money Markets Institute ("**EMMI**") (with respect to EURIBOR), the European Central Bank ("**ECB**") (with respect to €STR), ICE Benchmark Administration Limited ("**ICE**") (with respect to CMS Rate) and the *Comité de Normalisation Obligataire* ("**CNO**") (with respect to TEC10), or any other reference rate, as specified in the relevant Final Terms (the "**Benchmark**"), in accordance with Regulation (EU) 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**"). The relevant Final Terms in respect of an issue of Notes bearing floating rates of interest will specify the relevant Benchmark, the relevant Benchmark administrator and whether such Benchmark administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation.

The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

To the best knowledge of New Immo Holding, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import. The Issuer accepts responsibility accordingly.

New Immo Holding

243-245 rue Jean-Jaurès
59650 Villeneuve d'Ascq
France

Duly represented by:

Thierry Leconte
Authorised signatory

ISSUER

New Immo Holding
243-245 rue Jean-Jaurès
59650 Villeneuve d'Ascq
France

ARRANGER

Société Générale
29, boulevard Haussmann
75009 Paris
France

LEGAL ADVISERS

To the Issuer:

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75008 Paris
France

To the Arranger and the Programme Dealers:

White & Case LLP
19, place Vendôme
75001 Paris
France

AUDITORS TO THE ISSUER

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63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
France

KPMG SA
Tour Egho
2, Avenue Gambetta
92066 Paris La Défense Cedex
France

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP PARIBAS

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

LUXEMBOURG LISTING AGENT

BNP PARIBAS, Luxembourg Branch

60, avenue J.F. Kennedy
L-2085 Luxembourg
Grand Duchy of Luxembourg