

## Base Prospectus dated 30 May 2023



(incorporated as a société anonyme in France)

### €4,000,000,000 Euro Medium Term Note Programme

Under the €4,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) described in this Base Prospectus (the “**Base Prospectus**”), Worldline (“**Worldline**” or the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €4,000,000,000 (or the equivalent in other currencies). Subject to compliance with all relevant laws, regulations and directives, Notes issued by Worldline may be issued in euro, U.S. dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Base Prospectus has been approved by the *Commission de surveillance du secteur financier* (the “**CSSF**”) in Luxembourg, in its capacity 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. Approval by the CSSF should not be considered as an endorsement of the Issuer, or of the quality of the Notes. By approving this Base Prospectus, in accordance with Article 6(4) of the Luxembourg law on prospectuses for securities of 16 July 2019, the CSSF gives no undertaking as to the economic or financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made for a period of twelve (12) months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the European Economic Area (“**EEA**”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market in such Member State. However, Notes issued under the Programme may also be unlisted and/or not admitted to trading on any market. The relevant final terms (the “**Final Terms**”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market, and will be published, if relevant, on the website of the Regulated Market where the admission to trading is sought or on the website of the Issuer, as the case may be. The Luxembourg Stock Exchange is a regulated market for the purposes of the Directive 2014/65/EU of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the “**ESMA**”) (a “**Regulated Market**”).

This Base Prospectus is valid for twelve (12) months from its date and until 30 May 2024 in relation to Notes which are to be admitted to trading on a Regulated Market. 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.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000 and, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date, 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 may be issued either in dematerialised form (the “**Dematerialised Notes**”) or in materialised form (the “**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 dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of Euroclear France Account Holders (as defined herein) including Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking SA (“**Clearstream**”) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant holder of Notes (a “**Noteholder**”), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Registration Agent acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France Account Holders designated by the relevant Noteholders.

As of the date of this Base Prospectus, the long-term corporate rating of the Issuer by S&P Global Ratings Europe Limited (“**S&P**”) is BBB (stable outlook). S&P is established in the European Union (“**EU**”) and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the ESMA ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as of the date of this Base Prospectus and in accordance with such regulation. Notes issued under the Programme may be rated or unrated. Notes which are rated will have such rating as is assigned to them by S&P or such other relevant rating organisation as specified in the Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. S&P is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). The rating of S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

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

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

This Base prospectus and the documents incorporated by reference herein will be published on the Issuer’s website ([www.worldline.com](http://www.worldline.com)) and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

*Prospective investors should have regard to the factors described under the section headed “Risk factors” in this Base Prospectus.*

	Arrangers	
CREDIT AGRICOLE CIB		NATIXIS
	Dealers	
CREDIT AGRICOLE CIB		NATIXIS

## IMPORTANT NOTICE

**This Base Prospectus (together with any supplements thereto published from time to time (each a “Supplement” and, together the “Supplements”)) constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purposes of giving information with regard to the Issuer, the Issuer and its consolidated subsidiaries (the “Group”) and the Notes which, according to the particular nature of the Issuer and the Notes, contains the necessary information which is material to investors for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and the rights attached to the Notes.**

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

**The Issuer has undertaken with the Dealers to amend or supplement this Base Prospectus or publish a new Base Prospectus 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.**

**No person 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 the Issuer or any of the Dealers or the Arrangers (each as defined in section “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or those of the Group since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer or 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 Arrangers and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arrangers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Base Prospectus. Neither this Base Prospectus nor any other information incorporated by reference in this Base Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arrangers or the Dealers that any recipient of this Base Prospectus or any Final Terms or any other information incorporated by reference should subscribe for or purchase the Notes. In making an investment decision regarding the Notes, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see section “Risk Factors” herein. The contents of this Base Prospectus or any Final Terms are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax financial, credit and related aspects of an investment in the Notes. None of the Dealers or the Arrangers has reviewed or undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.**

### *Selling restrictions*

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers 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 COMMISSION OR REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND INCLUDE MATERIALISED NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, NOTES MAY NOT BE OFFERED, SOLD OR, IN THE CASE OF MATERIALISED NOTES IN BEARER FORM, DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF NOTES AND ON DISTRIBUTION OF THIS BASE PROSPECTUS, SEE “SUBSCRIPTION AND SALE”.**

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 or to any U.S. person. 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 the 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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS - If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU, 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 MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“FSMA”) and any rules or regulations made under the FSMA to implement the 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 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation 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.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (“ESMA”) on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor” as defined in MiFID II) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018<sup>1</sup> (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor” as defined in UK MiFIR) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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<sup>1</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

### *Taxation considerations*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other 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 financial instruments such as the Notes. In particular, potential investors are warned that the tax laws of the investor's jurisdiction or of France (the Issuer's country of incorporation) might have an impact on the income received from the Notes. Potential investors 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.

A number of Member States of the European Union are currently negotiating to introduce a financial transactions tax ("FTT") in the scope of which transactions in the Notes may fall. The scope of any such tax is still uncertain as well as any potential timing of implementation. If the currently discussed text or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### *Independent Review and Advice*

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.

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

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.

### *Rating*

A rating assigned to the Notes by any rating agency is based on the Issuer's financial situation, but takes into account other relevant structural features of the transaction, including, inter alia, the terms of the Notes, and reflects only the views of the rating agency. The rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this paragraph, and other factors that may affect the value of the Notes. The rating addresses the likelihood of full and timely payment to the Noteholders of all payments of interest on each interest payment date and repayment of principal on the final payment date. There is no assurance that any such rating will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agency as a result of changes in or unavailability of information or if, in the rating agency's judgement, circumstances so warrant. A credit rating and/or a corporate rating are not a recommendation to buy, sell or hold securities.

### *Potential conflict of interest*

All or some of the Dealers and, as the case may be, the Calculation Agent, and their affiliates have and/or may in the future engage, in lending, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group (as defined in the “Important Notice” section). They have or may (i) engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (ii) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (iii) act as financial advisors to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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.

Potential conflicts of interest may arise between the Calculation Agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as calculation agent), including with respect to certain discretionary determinations and judgements that such Calculation Agent may make pursuant to the Terms and Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a Calculation Agent will, as the case may be, 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.

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

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, 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. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus as completed by the relevant Final Terms.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25(1) of the Commission Delegated Regulation (EU) No 2019/980 (the “**Delegated Regulation**”). It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in the Terms and Conditions of the Notes shall have the same meanings in this General Description.*

<b>Issuer</b>	Worldline (the “ <b>Issuer</b> ” or “ <b>Worldline</b> ”)
<b>Description</b>	Euro Medium Term Note Programme (the “ <b>Programme</b> ”).
<b>Legal Entity Identifier (“LEI”) of the Issuer</b>	549300CJMQNCA0U4TS33
<b>Website of the Issuer</b>	<a href="http://www.worldline.com">www.worldline.com</a>
<b>Programme Limit</b>	Up to €4,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
<b>Arrangers</b>	Crédit Agricole Corporate and Investment Bank Natixis
<b>Dealers</b>	Crédit Agricole Corporate and Investment Bank Natixis
	<p>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 “<b>Permanent Dealers</b>” are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to “<b>Dealers</b>” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches. The identity of the Dealer(s) in respect of a specific Tranche will be disclosed in the relevant Final Terms.</p>
<b>Fiscal Agent, Paying Agent, Calculation Agent and Registration Agent</b>	Société Générale



**Risk Factors**

There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out under the heading "Risk factors relating to the Issuer and the Group" in the section headed "Risk Factors" in this Base Prospectus.

In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under the heading "Risk factors relating to the Notes" in the section headed "Risk Factors" in this Base Prospectus.

**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 will be set out in the final terms to this Base Prospectus (the "**Final Terms**").

**Maturities**

Subject to compliance with all relevant laws, regulations and directives, any maturity from one (1) month from the date of original issue.

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollars, Swiss francs, Sterling and in any other currency agreed between the Issuer and the relevant Dealers.

**Denomination(s)**

The Notes will be issued in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note admitted to trading on a Regulated Market will be €100,000 (or if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any laws or regulations applicable to the relevant Specified Currency.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one (1) year from the date of issue 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 (the "**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one denomination only.

## **Form of Notes**

The Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer dematerialised form (*au porteur*) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, in either fully registered (*au nominatif pur*) or administered registered (*au nominatif administré*) form.

The relevant Final Terms will specify whether Dematerialised Notes issued by the Issuer are to be in bearer (*au porteur*) dematerialised form or in registered (*au nominatif*) dematerialised form.

No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer form (“**Materialised Bearer Notes**”) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France and the United States.

## **Conversion of Notes**

In the case of Dematerialised Notes, the Noteholders will not have the option to convert from registered (*au nominatif*) form to bearer (*au porteur*) dematerialised form and vice versa.

In the case of Dematerialised Notes issued in registered form (*au nominatif*), the Noteholders will have the option to convert from fully registered dematerialised form (*au nominatif pur*) to administered registered dematerialised form (*au nominatif administré*) and vice versa.

## **Status of the Notes**

The principal and interest on the Notes and, where applicable, any relative Coupons, are direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 4) rank and will 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 outstanding, unsecured and unsubordinated obligations, present and future, of the Issuer.

## **Negative Pledge**

There will be a negative pledge in respect of the Notes as set out in Condition 4 – see “Terms and Conditions of the Notes – Negative Pledge”.

## **Events of Default**

There will be events of default in respect of the Notes as set out in Condition 9 – see “Terms and Conditions of the Notes – Events of Default”.

<b>Redemption Amount</b>	Unless previously redeemed or purchased and cancelled, each Note shall be finally redeemed on the Maturity Date at its nominal amount, unless otherwise specified in the Final Terms.
<b>Early Redemption at the option of the Issuer</b>	Except as provided in “Optional Redemption”, “Make-Whole Redemption by the Issuer”, “Residual Maturity Call Option”, “Clean-up Call Option” and “Redemption following an Acquisition Event” below, Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons. See “Terms and Conditions of the Notes – Redemption, Purchase and Options”.
<b>Optional Redemption</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders.
<b>Make-Whole Redemption by the Issuer</b>	If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the Optional Redemption Amount.
<b>Residual Maturity Call Option</b>	If a Residual Maturity Call Option is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes in whole but not in part or, if specified in the relevant Final Terms, in whole or in part at their principal amount together with any interest accrued to the date set for redemption at any time as from the Residual Maturity Redemption Date specified in the relevant Final Terms.
<b>Clean-up Call Option</b>	If a Clean-up Call Option is specified in the relevant Final Terms, in respect of any issue of Notes and if a portion of the initial aggregate nominal amount of Notes of the same Series at least equal to 75 per cent. or any percentage above, as specified in the relevant Final Terms (the “ <b>Clean-Up Percentage</b> ”), has been redeemed or purchased and, in each case, cancelled, the Issuer may redeem the Notes in whole but not in part at their Early Redemption Amount together with any interest accrued to the date set for redemption.
<b>Redemption following an Acquisition Event</b>	If Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may redeem the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount in whole but not in part or, if specified in the relevant Final Terms, in whole or in part, together with any interest accrued to, but excluding, the date set for redemption.
<b>Put Option in case of Change of Control</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity, at the option of each Noteholder, further to a change of control of

the Issuer, the rating of the Issuer is downgraded, as more fully described in Condition 6(m).

## **Taxation**

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction 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, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, 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.

See “Terms and Conditions of the Notes – Taxation”.

## **Interest Periods and Interest Rates**

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. Unless a higher minimum rate of interest is provided in the relevant Final Terms, the minimum rate of interest (which, for the avoidance of doubt, includes any applicable margin) shall be deemed to be 0.00 per cent. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

## **Fixed Rate Notes**

Fixed interest will be payable in arrear 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:

- (1) 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 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or
- (2) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency pursuant to the June 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or

- (3) by reference to EURIBOR, €STR, SARON, SOFR or SONIA (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin.

In no event shall the applicable rate of interest (including, for the sake of clarity, any applicable margin) be less than zero.

In the event where the benchmark used to calculate the interest payable is discontinued, the Terms and Conditions of the Notes provide a methodology to determine the successor or alternative rates.

Interest periods will be specified in the relevant Final Terms.

#### **Benchmark Event**

If a Benchmark Event (as defined in Condition 5(a)) occurs the Issuer will as soon as reasonably practicable appoints an Independent Adviser (as defined in Condition 5(a)), which will determine whether a Successor Rate or an Alternative Rate is available and whether any adjustments and/or amendments to the terms of the relevant Series of Notes are required in accordance with Condition 5(c)(iii)(D)).

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

Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.

#### **Zero Coupon Notes**

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

#### **Representation of the Noteholders**

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

The *Masse* will be governed by the provisions of the French *Code de commerce*, with the exception of Articles L.228-48, L.228-59, L.228-65 I, 1° (only in respect of a change of the corporate purpose of the Issuer or form of the Issuer into a *société européenne*) and 3° (only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group), Article R.228-67, Article R.228-69 and Article R.228-72 of the French *Code de commerce* and subject to the provisions set out in the Conditions of the Notes.

The *Masse* will act in part through a representative (the “**Representative**”) and in part through collective decisions of the Noteholders. The names and addresses of the Representative will be set out in the relevant Final Terms.

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

### **Governing Law**

The Notes are governed by French law.

### **Rating**

The long-term corporate rating of the Issuer by S&P is BBB (stable outlook). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as the date of this Base Prospectus and in accordance with such regulation. S&P is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). The rating of S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, reduction or withdrawal at any time by the assigning rating agency.

### **Depositaries/ Clearing Systems**

Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes. Transfers between Euroclear and Clearstream participants, on the one hand, and Euroclear France Account Holders, on the other hand, shall be effected directly or via their respective depositaries in accordance with applicable rules and operating procedures established for this purpose by Euroclear and Clearstream, on the one hand, and Euroclear France on the other hand.

**Initial Delivery of Dematerialised Notes**

One (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *Lettre Comptable* relating to such Tranche shall be deposited with Euroclear France as central depository.

**Initial Delivery of Materialised Notes**

On or before the issue date for each Tranche of Materialised Bearer Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.

**Issue Price**

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

**Admission to trading and listing**

Application may be made for a period of 12 months from the date of this Base Prospectus (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to 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 in such Member State. The Luxembourg Stock Exchange or any other relevant stock exchange will be specified in the relevant Final Terms. A Series of Notes may or may not be listed and admitted to trading on any market.

**Selling Restrictions**

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

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. All of these risk factors are contingencies which may or may not occur.*

*Factors which the Issuer believes are specific to the Issuer and/or the Notes and may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*The Issuer believes that the factors described below and in the documents incorporated by reference represent the principal risks relating to the Issuer and inherent in investing in Notes issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*For the purpose of this section headed “Risk Factors”, the “**Group**” is defined as the Issuer and its consolidated subsidiaries.*

*Terms defined herein shall have the same meaning as in the Terms and Conditions of the Notes.*

### **(A) Risk Factors relating to the Issuer and the Group**

Risk factors linked to the Issuer and its activity are described on pages 355 to 362 of the *Document d’Enregistrement Universel 2022* (as defined in “Documents Incorporated by Reference” below) and include the following:

- Operational Risks;
- Compliance & Legal Risks;
- Strategic Risks; and
- Financial Risks.

### **(B) Risk Factors relating to the Notes**

#### **1. Economic and legal risks relating to the Notes**

##### ***French insolvency law***

The Issuer is a *société anonyme* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the “centre of main interests” (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, has been transposed into French law by *Ordonnance* n°2021-1193 dated 15 September 2021. Such *Ordonnance*, applicable



since 1 October 2021, amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, “affected parties” (including notably creditors, and therefore the Noteholders) shall be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria.

Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes. As a consequence, any decision taken by a class of affected parties could materially and negatively impact the Noteholders and cause them to lose all or part of their investment, should they not be able to recover all or part of the amounts due to them from the Issuer.

### ***Credit risk of the Issuer***

As contemplated in Condition 3 (*Status of Notes*), the Notes and, where applicable, any relative Coupons, constitute direct, general, unconditional, unsubordinated and unsecured obligations of the Issuer and (subject to the provisions of Condition 4 (*Negative Pledge*)) rank and will 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 outstanding unsecured and unsubordinated obligations, present and future, of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates (as of the date of this Base Prospectus, the Issuer is rated BBB (stable outlook) by S&P), it may not be able to fulfil all or part of its payment obligations under the Notes which could materially and negatively impact the Noteholders, and investors may lose all or part of their investment.

### ***Market value of the Notes***

The market value of the Notes will be affected by the creditworthiness of the Issuer (as of the date of this Base Prospectus, the long-term debt rating of the Issuer by S&P is BBB (stable outlook)), and a number of additional factors, including the value of an index, including, but not limited to, the volatility of an index, market interest and yield rates and the time remaining to the maturity date. Application will be made in certain circumstances to list and admit the Notes on the official list of the Luxembourg Stock Exchange and/or admit any Series of Notes issued hereunder to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder and result in losing all or part of their investment in the Notes.

### ***An active trading market for the Notes may not develop***

Although particular series of Notes may specify in the relevant Final Terms that they are expected 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 and/or any other Regulated Market, there is a risk that an active trading market for the Notes will not develop, or, if one does develop, that it will

not be maintained or may not be very liquid. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield and as a result, investors could lose all or part of their investment in the Notes.

### ***Exchange rate risks and exchange controls***

The Programme allows for Notes to be issued in a range of currencies in accordance with Condition 5 (*Interest and other calculations*) and Condition 7 (*Payments and Talons*). The Issuer will pay principal and interest on the Notes in the Specified Currency (as defined in the relevant Final Terms). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, if this risk ever materialises, investors may receive less interest or principal than expected, or no interest or principal at all.

### ***Modification and waivers***

Condition 11 (*Representation of Noteholders*) contains provisions for calling General Meetings of Noteholders or consulting them by way of Written Resolutions to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not participate in the relevant General Meeting or Written Resolutions and Noteholders who voted in a manner contrary to the majority. General Meetings or Written Resolutions may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes subject to the limitation provided by French law. If a decision is adopted by a majority of Noteholders and such modifications were to impair or limit the rights of the Noteholders, this may have a negative impact on the market value of the Notes and hence investors may lose all or part of their investment.

By exception to the above provisions, Condition 11 (*Representation of Noteholders*) provides that the provisions of Article L.228-65 I. 1° (only in respect of a change of the corporate purpose of the Issuer or the form of the Issuer into a *société européenne*) and 3° (only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group) of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any proposal to change the corporate purpose of the Issuer or the form of the Issuer into a *société européenne* or (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce* (only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group)) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on such matters and no early redemption of any Note by the Issuer shall be requested by the Noteholders in respect of such modifications. A change of the Issuer's corporate purpose or form into a *société européenne* and any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce* (only in the case of transfers of assets of the Issuer

to any of its fully consolidated subsidiary within the Group) may adversely affect the liquidity of the Notes and Noteholders may not be able to sell their Notes on the market.

## 2. Risk Factors relating to the structure and feature of a particular issue of Notes

*The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders 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.*

### ***Risk Factors relating to the limited restrictive covenants***

The Terms and Conditions of the Notes do not restrict the Issuer or its Subsidiaries (as defined in Condition 4 (*Negative Pledge*)) from incurring additional debt. As contemplated in Condition 4 (*Negative Pledge*), the Terms and Conditions of the Notes contain a negative pledge that prohibits the Issuer and its Material Subsidiaries (as defined in Condition 4 (*Negative Pledge*)) in certain circumstances from creating security over assets, but only to the extent that such is used to secure other bonds or similar listed (or capable of being listed) debt securities on a regulated market or another assimilated market and there are certain exceptions to the negative pledge. The Terms and Conditions of the Notes do not contain any other covenants restricting the operations of the Issuer, or its ability to distribute dividends or buy back shares. The Issuer's Subsidiaries are not bound by obligations of the Issuer under the Notes and are not guarantors of the Notes. These limited restricted covenants may not provide sufficient protection for investors in the Notes which could materially and negatively impact the Noteholders and increase the risk of losing all or part of their investment in the Notes.

### ***Risk Factors relating to the Interest payable on the Notes***

#### *Fixed Rate Notes*

As contemplated by Condition 5(b) (*Interest on Fixed Rate Notes*), the Issuer may issue Fixed Rate Notes bearing 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 in arrears on each Interest Payment Date.

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and Noteholders may lose all or part of their investment in the Notes and therefore their interests may be negatively altered.

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 (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Note varies in the opposite direction. If the Market Interest Rate increases, the price of the Note typically decreases, until the yield of such Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of such Note equals approximately the Market Interest Rate.

Therefore, the price of the Notes at any particular time may be lower than the purchase price of the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost on any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested.

### *Floating Rate Notes*

As contemplated in Condition 5(c) (*Interest on Floating Rate Notes*), a key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Final Terms provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

As contemplated in Condition 5(c) (*Interest on Floating Rate Notes*), 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. As a result, Noteholders may lose all or a significant part of their investments in the Notes and therefore their interests may be significantly negatively altered.

Furthermore, should the reference rate in respect of a Floating Rate Note be at any time negative, this could result in the rate of interest payable to Noteholders being lower than the applicable margin. For the avoidance of doubt, if the resulting rate of interest is less than zero, the applicable rate of interest shall be deemed to be zero and the Noteholders will not have to pay the negative fraction of such interest to the Issuer.

As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly and negatively altered.

### *Fixed/Floating Rate Notes*

As contemplated in Condition 5(d) (*Fixed/Floating Rate Notes*), Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms. The conversion (whether it be automatic or optional) of the interest rate may affect the secondary market and the market value of the Notes since the conversion may produce a lower overall cost of borrowing. If a Fixed Rate is converted to a Floating Rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the 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. In case of conversion from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes and any such volatility may have an adverse effect on the market value of the Notes.

Investors should refer to risk factors set out in the risk factors entitled “Fixed Rate Notes” and “Floating Rate Notes”.

### *Zero Coupon Notes*

As contemplated by Condition 5(e) (*Zero Coupon Notes*), the Issuer may 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 Notes.

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

Pursuant to Condition 5(c) (*Interest on Floating Rate Notes*) and where the applicable Final Terms for a Series of Floating Rate Notes specifies that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate (“**EURIBOR**”) or other indices which are deemed to be “benchmarks” which are the subject of recent national, international and other regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to change their methodology or other terms, to disappear entirely or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity, market value of and return on any Floating Rate Notes linked to or referencing such a “benchmark”.

Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended (the “**Benchmarks Regulation**”) is applicable since 1 January 2018 to the provision of “benchmark” in the EU, the contribution of input data to a “benchmark” and the use of a “benchmark” in the EU.

The Benchmarks Regulation applies to the provision of “benchmarks” in the EU, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non-EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021. The existing provisions of the Benchmarks Regulation were further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which applies since 13 February 2021 (the “**Amending Regulation**”).

The Amending Regulation has introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring on the European Commission or the relevant national authority the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities (Article 23b of the Benchmarks Regulation). These provisions 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 in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of this provision pending the implementing acts of the European Commission. Such developments may create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

In addition, the Amending Regulation extended the transitional provisions applicable to third-country benchmarks until the end of 2023 and empowered the European Commission to further extend this transitional period until the end of 2025, if necessary.

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

Such factors may have the following effects on certain “benchmarks” (including EURIBOR): (i) discourage market participants from continuing to administer or contribute to such “benchmarks”, (ii) trigger changes in the rules or methodologies used in certain “benchmarks” or (iii) lead to the disappearance of certain “benchmarks”.

Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

#### *Floating Rate Notes – benchmark discontinuation*

Where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, and EURIBOR or another Reference Rate (other than SARON, €STR, SOFR Benchmark or SONIA) has been selected as the Reference Rate, Condition 5(c)(iii)(D) (*Benchmark discontinuation*) provides that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where the Original Reference Rate (as defined in Condition 5(a) (*Definitions*)) is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, Condition 5(c)(iii)(D) (*Benchmark discontinuation*) provides for the Rate of Interest to be determined by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable (and solely in the context that such unavailability does not qualify as a Benchmark Event). Uncertainty as to the continuation of such Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if such Original Reference Rate is unavailable may adversely affect the value of, and return on, the Floating Rate Notes.

If a Benchmark Event (as defined in Condition 5(a) (*Definitions*)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs in relation to an Original Reference Rate (other than with respect to SARON, €STR, SOFR Benchmark or SONIA) when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser (as defined in Condition 5(a) (*Definitions*)). The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate (as defined in Condition 5(a) (*Definitions*)) (and, as the case may be, an Adjustment Spread) to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate (and, as the case may be, an Adjustment Spread) to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate

performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to apply in its current form.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser and the Independent Adviser determines that amendments to the Terms and Conditions of the Notes are necessary to ensure the proper operation of such Successor Rate or Alternative Rate, then the Issuer may vary these Conditions to give effect to such amendments without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Terms and Conditions of the Notes also provide that an Adjustment Spread (as defined in Condition 5(a) (*Definitions*)) may be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The aim of the Adjustment Spread is to reduce or eliminate, to the extent reasonably practicable, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate. However, it may not be possible to determine or apply an Adjustment Spread and even if an Adjustment Spread is applied, such Adjustment Spread may not be effective to reduce or eliminate economic prejudice to Noteholders and Couponholders. If no Adjustment Spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of any Successor Rate or Alternative Rate (including with the application of an Adjustment Spread) may still result in Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

The Issuer may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Rate (and, as the case may be, an Adjustment Spread) in accordance with the Terms and Conditions of the Notes.

Where the Issuer is unable to appoint an Independent Adviser in a timely manner, or the Independent Adviser is unable, to determine a Successor Rate or Alternative Rate before the next Interest Determination Date, the Rate of Interest for the next succeeding Interest Period will be the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date, the Rate of Interest will be the initial Rate of Interest.

Where the Issuer has been unable to appoint an Independent Adviser or, the Independent Adviser has failed, to determine a Successor Rate or Alternative Rate in respect of any given Interest Period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

If the Issuer is unable to appoint an Independent Adviser or, the Independent Adviser fails to determine a Successor Rate or Alternative Rate for the life of the relevant Notes, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming fixed rate Notes. Noteholders may, in such circumstances, be materially affected and receive a lower interest as they would have expected if an Independent Adviser

had been determined or if such Independent Adviser did not fail to determine such Successor or Alternative Rate.

*The market continues to develop in relation to risk-free rates (including overnight rates) which are possible reference rates for Floating Rate Notes*

Condition 5(c) (*Interest on Floating Rate Notes*) allows the Notes referencing risk-free rates to be issued. The market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rates (“**SOFR**”), the Swiss Average Rate Overnight (“**SARON**”) and the Daily Euro Short-term Rate (“**€STR**”), as reference rates in the capital markets for sterling, U.S. dollar, Swiss franc or euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

Such risk-free rates have a limited performance history and the future performance of such risk-free rates is impossible to predict. As a consequence, no future performance of the relevant risk-free rate or Notes referencing such risk-free rate may be inferred from any of the hypothetical or actual historical performance data. In addition, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Interest is calculated on the basis of the compounded risk-free rate or an arithmetic average of the risk-free rate, using the relevant specific formula set out in the Terms and Conditions of the Notes. In addition, market conventions for calculating the interest rate for notes referencing risk-free rates continue to develop and market participants and relevant working groups are exploring alternative reference rates based on risk-free rates. Accordingly, the specific formula for calculating the rate used in the Notes issued under the Base Prospectus may not be widely adopted by other market participants, if at all.

The Issuer may in the future also issue Notes referencing risk-free rates that materially differ in terms of interest determination when compared with any previous Notes referencing risk-free rates issued by it. If the market adopts a different calculation method, that could adversely affect the market value of Notes issued under the Programme.

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference risk-free rates to reliably estimate the amount of interest which will be payable on such Notes.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There is a risk that the relevant risk-free rate (or the Compounded SOFR Index or SONIA Compounded Index) will be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to, or which reference, such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Terms and Conditions of the Notes will provide a rate which is not economically equivalent for Noteholders). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Terms and Conditions of the Notes and used in relation to Notes that reference a risk-free rate issued under the Base Prospectus.



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

***Risk Factors relating to the Redemption of the Notes***

*The Notes may be 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 or on behalf of the jurisdiction of the Issuer or a political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all, but not some only, outstanding Notes in accordance with Condition 6(f)(i) (*Redemption for Taxation Reasons*).

The Issuer has also the option, if so provided in the relevant Final Terms, to redeem the Notes under a call option as provided in Condition 6(b) (*Redemption at the Option of the Issuer*), a make-whole call option as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*), a residual maturity call option as provided in Condition 6(h) (*Residual Maturity Call Option*), a clean-up call option as provided in Condition 6(i) (*Clean-Up Call Option*) and a redemption following an acquisition event call as provided in Condition 6(j) (*Redemption following an Acquisition Event*).

In particular, in case of a clean-up call option there is no obligation for the Issuer to inform investors if and when the Clean-Up Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested.

If (i) a Redemption following an Acquisition Event is specified in the relevant Final Terms and (ii) the Issuer (x) has not, on or prior the Acquisition Completion Date (as defined in the relevant Final Terms), completed or closed the acquisition of the Acquisition Target, as defined in the relevant Final Terms, or (y) has publicly announced that it no longer intends to pursue the acquisition of the Acquisition Target, the Issuer will have the option to redeem the Notes, in whole or in part, at the Acquisition Call Redemption Amount together with any interest accrued on the Notes as provided in Condition 6(j) (*Redemption following an Acquisition Event*).

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

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

*Exercise of the Call Option, the Make-Whole Redemption, the Put Option, the Residual Maturity Call Option or the Put Option in case of Change of Control by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised*

Depending on the number of Notes of the same Series in respect of which a partial redemption is made, either at the option of the Issuer through the exercise of the Call Option, as provided in Condition 6(b) (*Redemption at the Option of the Issuer*), the Make-Whole Redemption, as provided in Condition 6(c) (*Make-Whole Redemption by the Issuer*) or the Residual Maturity Call Option, as provided in Condition 6(h) (*Residual Maturity Call Option*), if any provided in the relevant Final Terms, or at the option of the Noteholders through the exercise of the Put Option, as provided in Condition 6(d) (*Redemption at the Option of Noteholders*) or the Put Option in case of Change of Control, as provided in Condition 6(m) (*Redemption or repurchase at the option of the Noteholders in case of Change of Control*), if any provided in the relevant Final Terms, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes and Noteholders may lose part of their investment.

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (1) the press release dated 26 April 2023 on quarterly information as at 31 March 2023 in French language published on the Issuer's website (the “**2023 Q1 Press Release**”);
- (2) the *document d'enregistrement universel 2022* of the Issuer for the financial year ended 31 December 2022 in French language, including the audited consolidated financial statements of the Issuer as at 31 December 2022 (the “**Document d'Enregistrement Universel 2022**”);
- (3) the *document d'enregistrement universel 2021* of the Issuer for the financial year ended 31 December 2021 in French language, including the audited consolidated financial statements of the Issuer as at 31 December 2021 (the “**Document d'Enregistrement Universel 2021**”); and
- (4) the terms and conditions of the notes contained in the base prospectus of the Issuer dated, 22 June 2020 (the “**2020 EMTN Conditions**” or the “**EMTN Previous Conditions**”).

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.

The documents listed in (1) to (4) above and this Base Prospectus are available on the websites of the Issuer ([www.worldline.com](http://www.worldline.com)) and of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Free translations in the English language of the 2023 Q1 Press Release, the *Document d'Enregistrement Universel 2022* and the *Document d'Enregistrement Universel 2021* are available on the Issuer's website ([www.worldline.com](http://www.worldline.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 in the website of the Issuer ([www.worldline.com](http://www.worldline.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 purpose of the Prospectus Regulation, information can be found in the documents incorporated by reference in this Base Prospectus in accordance with the following cross-reference table (in which the numbering refers to the relevant items of Annex 7 of the Delegated Regulation).

Items of such Annex 7 of the Commission Delegated Regulation which are not listed in the cross-reference table below are also not relevant because included elsewhere in this Base Prospectus.

Any information not listed in the cross-reference list below but included in the documents incorporated by reference shall not form part of this Base Prospectus and is either not relevant for investors or covered elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

However, the information set out in sections “Description of the Issuer” or “Recent Developments” can complete, modify or supersede the information incorporated by reference.

<b>Annex 7 of the Delegated Regulation</b>		<b>2023 Q1 Press Release</b>	<b>Document d'Enregistrement Universel 2022 (page number of the document available on the weblink in (1) above)</b>	<b>Document d'Enregistrement Universel 2021 (page number of the document available on the weblink in (2) above)</b>
<b>SECTION 3</b>		<b>RISK FACTORS</b>		
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 355 to 362 The risks factors that are specific to the Issuer include the following: <ul style="list-style-type: none"> <li>• Operational Risks;</li> <li>• Compliance &amp; Legal Risks;</li> <li>• Strategic Risks; and</li> <li>• Financial Risks.</li> </ul>	
<b>SECTION 4</b>		<b>INFORMATION ABOUT THE ISSUER</b>		
4.1	<b>History and development of the Issuer</b>			
4.1.1	The legal and commercial name of the Issuer.		Page 477	
4.1.2	The place of registration of the Issuer, its registration number and legal entity identifier ('LEI').		Page 477	
4.1.3	The date of incorporation and the length of life of the Issuer, except where the period is indefinite.		Page 477	
4.1.4	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		Page 477	
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	Pages 1 to 7	Pages 12 to 16	

<b>Annex 7 of the Delegated Regulation</b>		<b>2023 Q1 Press Release</b>	<i>Document d'Enregistrement Universel 2022</i> (page number of the document available on the weblink in (1) above)	<i>Document d'Enregistrement Universel 2021</i> (page number of the document available on the weblink in (2) above)
<b>SECTION 5</b>		<b>BUSINESS OVERVIEW</b>		
5.1	<b>Principal activities</b>			
5.1.1	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed; and		Pages 4, 17 to 19 and 36 to 53	
5.1.2	The basis for any statements in the registration document made by the Issuer regarding its competitive position.		Pages 25 to 27 and 36 to 53	
<b>SECTION 6</b>		<b>ORGANISATIONAL STRUCTURE</b>		
6.1	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Page 481	
<b>SECTION 9</b>		<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
9.1	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside 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 374 to 393	
9.2	<b>Administrative, management, and supervisory bodies conflicts of interests</b> Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		Page 401	
<b>SECTION 10</b>		<b>MAJOR SHAREHOLDERS</b>		
10.1	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and		Pages 463 and 470	

Annex 7 of the Delegated Regulation	2023 Q1 Press Release	<i>Document d'Enregistrement Universel 2022</i> (page number of the document available on the weblink in (1) above)	<i>Document d'Enregistrement Universel 2021</i> (page number of the document available on the weblink in (2) above)	
	describe the nature of such control and describe the measures in place to ensure that such control is not abused.			
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		Page 470	
<b>SECTION 11</b>		<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
11.1	<b>Historical financial information</b>			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.		Pages 244 to 310	Pages 249 to 315
	(a) balance sheet;		Pages 251-252	Pages 256-257
	(b) income statement;		Pages 249-250	Pages 254-255
	(c) cash flow statement; and		Pages 253-254	Pages 258-259
	(d) accounting policies and explanatory notes		Pages 255 to 310	Pages 263 to 315
11.1.5	<b>Consolidated financial information</b> If the Issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		Pages 244 to 310	Pages 249 to 315
11.1.6	<b>Age of financial information</b>		Pages 251-252	Pages 256-257
11.2	<b>Auditing of Historical financial information</b>			
11.2.1	The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.  Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it		Pages 244 to 248	Pages 249 to 253

<b>Annex 7 of the Delegated Regulation</b>		<b>2023 Q1 Press Release</b>	<b>Document d'Enregistrement Universel 2022 (page number of the document available on the weblink in (1) above)</b>	<b>Document d'Enregistrement Universel 2021 (page number of the document available on the weblink in (2) above)</b>
	gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document: (a) a prominent statement disclosing which auditing standards have been applied;  (b) an explanation of any significant departures from International Standards on Auditing.			
11.3	<b>Legal and arbitration proceedings</b>			
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 363-364	
<b>SECTION 12</b>		<b>MATERIAL CONTRACTS</b>		
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		Pages 340 to 342, 362	

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.

<b>EMTN Previous Conditions</b>	
2020 EMTN Conditions	Pages 36 to 69

Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the relevant Final Terms and excepting sentences in italics, shall be applicable to the Notes. In the case of Dematerialised Notes, 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, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer 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 Terms and Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

An agency agreement dated 30 May 2023 as amended or supplemented from time to time (the “**Agency Agreement**”) has been agreed between Worldline (the “**Issuer**”) and Société Générale as fiscal agent, paying agent, calculation agent and registration agent.

The fiscal agent, the paying agents and 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 “**Registration Agent**” and the “**Calculation Agent(s)**”.

The holders of Dematerialised Notes and Materialised Notes, 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 (the “**Couponholders**”) are deemed to have notice of all of the provisions of the Agency Agreement.

For the purpose of these Terms and Conditions:

- “**Regulated Market**” means any regulated market situated in a Member State of the European Economic Area (“**EEA**”) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended;
- “**day**” means a calendar day.

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

### 1. FORM, DENOMINATION(S) AND TITLE OF THE NOTES

(a) **Form of Notes:** Notes may be issued by the Issuer either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

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

Dematerialised Notes are issued, as specified in the relevant Final Terms (the “**Final Terms**”), in either (x) bearer dematerialised form (*au porteur*) only, in which case they are inscribed in the books of Euroclear France (acting as central depository) (“**Euroclear France**”) which shall credit the accounts of Euroclear France Account Holders (as defined below), or (y) in registered dematerialised form (*au nominatif*) only and, in such latter case, at the option of the relevant Noteholder in either administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Euroclear France



Account Holders designated by the relevant Noteholders or in fully registered dematerialised form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Registration Agent acting on behalf of the Issuer.

Unless this possibility is expressly excluded in the relevant Final Terms, according to Article L.228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depositary the identification information of the holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

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

- (ii) Materialised Notes are issued in bearer form (“**Materialised Bearer Notes**”). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

*In accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code monétaire et financier, securities (such as the Notes) which are governed by French law and are in materialised form must be issued outside the French territory.*

- (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 will be €100,000, and if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date or such higher amount as may be allowed or required from time to time by the relevant monetary or financial authority or any applicable laws or regulations applicable to the relevant Specified Currency (as defined in the relevant Final Terms). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title**:
  - (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. Title to Dematerialised Notes issued 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 Euroclear France Account Holders. Title to Dematerialised Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
  - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue (“**Definitive Materialised Bearer Notes**”), 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), 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 its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**holder of Notes**” or “**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 Euroclear France Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes; (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Coupons, or Talon relating to it, and (iii) in the case of Materialised Notes in respect of which a Temporary Global Certificate has been issued and is outstanding, each person (other than a clearing institution) who appears as a holder of such Notes or of a particular nominal amount of interests in such Notes, in accordance with the applicable laws and regulations and with the applicable rules and procedures of any relevant clearing institution including, without limitation, Euroclear France, Euroclear or Clearstream, as appropriate; 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 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, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.

## 2. **CONVERSION AND EXCHANGES OF NOTES**

(a) **Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer dematerialised form (*au porteur*) may not be converted into Dematerialised Notes in registered dematerialised form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes initially issued in registered form (*au nominatif*) only may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered dematerialised 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 Bearer Notes**

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

(c) **Dematerialised Notes not exchangeable for Materialised Bearer Notes and vice versa**

Dematerialised Notes may not be exchanged for Materialised Notes and Materialised Notes may not be exchanged for Dematerialised Notes.

### 3. STATUS OF NOTES

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

### 4. NEGATIVE PLEDGE

So long as any of the Notes of the relevant Series or, if applicable, Coupons relating to them remain outstanding, the Issuer undertakes not to, and undertakes to procure that none of its Material Subsidiaries (as defined below) shall create any mortgage (*hypothèque*) over any real property assets or interests that it may or could possess, nor any pledge (*nantissement*) over all or part of its business (*fonds de commerce*), lien (*gage*) or pledge or other security interest (*sûreté réelle*) over all or part of its assets or income, present or future, for the benefit of holders of any present or future indebtedness for borrowed monies in the form of, or represented by, bonds (*obligations*) or other debt securities issued or guaranteed by the Issuer or any Material Subsidiary that are to be, or are capable of being, quoted, listed on any stock exchange, regulated market, multilateral trading facility or another assimilated market or any over-the-counter market or other securities market, unless the Notes are equally and rateably secured therewith.

For the purpose of these Conditions:

“**Material Subsidiary**” means any Subsidiary (as defined below) (i) whose external revenue represents at least 7.5 per cent. of the consolidated revenue of the Issuer or (ii) whose total net assets represent at least 7.5 per cent. of the consolidated net assets of the Issuer, calculated on the basis of the latest financial statements of the Subsidiary and the latest consolidated financial statements of the Issuer;

“**outstanding**” means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Euroclear France Account Holders on behalf of the Noteholder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Paying Agent as provided in Conditions 7(b) and 7(c) and remain available for payment against presentation and surrender of Materialised Bearer Notes and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Bearer Notes that have been surrendered in exchange for replacement Materialised Bearer Notes, (ii) (for the purpose only of determining how many such Materialised Bearer Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Bearer Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Bearer Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Bearer Notes, pursuant to its provisions; *provided that*, for the purposes of ascertaining the right to (x) attend and vote at any meeting of Noteholders and (y) to approve any Written Resolution, those Notes that are beneficially held by, or are held on behalf of, the Issuer or any of its subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“**Subsidiary**” means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

## 5. 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:

“**Adjustment Spread**” means either a spread (which may be positive or negative), or a formula or a methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders 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 in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being 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.

“**Alternative Rate**” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(c)(iii)(D)(b) and which is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

“**Benchmark Amendments**” has the meaning given to it in Condition 5(c)(iii)(D)(d).

“**Benchmark Event**” means:

- (i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes, in each case; or

- (v) it has become unlawful for any Paying Agent, Calculation Agent, any other party responsible for determining the Rate of Interest or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate,

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on or within the six months preceding the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Fiscal Agent, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Fiscal Agent, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

For the avoidance of doubt, in respect of paragraphs (ii), (iii) and (iv) above, such public statement will not constitute a Benchmark Event before the date falling six months prior the date specified in the relevant public announcement on which the Original Reference Rate is permanently or indefinitely discontinued or prohibited.

**“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 (the “**T2**”) is open for the settlement of payments in euro (a “**TARGET Business Day**”); and/or
- (ii) in the case of a Specified Currency other than euro, a day which is a **TARGET Business Day** and a day (other than a Saturday, Sunday or a public holiday) 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 business centres specified in the relevant Final Terms (the “**Business Centre(s)**”), a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centre(s) so specified.

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

- (i) if “**Actual/Actual**” or “**Actual/Actual - ISDA**” or “**Act/Act**” or “**Act/Act (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/365 - FBF**” is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, **Actual/365 - FBF** shall mean the sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366.

- (iii) if “**Actual/Actual - FBF**” is specified in the relevant Final Terms in respect of each calculation, the fraction whose numerator is the actual number of days elapsed during such period and whose denominator is 365 (or 366 if 29 February falls within the Calculation Period).
- (iv) if “**Actual/Actual - ICMA**” is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

in each case where:

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

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

- (v) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365.
- (vi) if “**Actual/360**” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360.
- (vii) 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, calculated on a formula basis as follows:

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30; and

- (viii) 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 three hundred and sixty (360) and whose numerator is the number of days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Calculation Period is the 31<sup>st</sup> and the 1<sup>st</sup> day is neither the 30<sup>th</sup> nor the 31<sup>st</sup>, the last month of the Calculation Period shall be deemed to be a month of 31 days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

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

then:

$$\frac{\underline{\quad}}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

360

or

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

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

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30.

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

$$\text{DAY COUNT FRACTION} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“**D<sub>2</sub>**” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

- (xi) if “**30E/360-FBF**” is specified in the relevant Final Terms, in respect of each Calculation Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of days elapsed during such period, calculated on the basis of a year comprising 12 months of 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:

D<sub>1</sub> (dd1, mm1, yy1) is the date of the beginning of the period

D<sub>2</sub> (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{\_}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)].$$

“**Euro-zone**” means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

“**FBF**” means the Fédération Bancaire Française.

“**FBF Definitions**” means the definitions set out in the 2007 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the Technical Schedules (*Additifs Techniques*) published from time to time by the *Fédération Bancaire Française* (the “**FBF**”) (together, the “**FBF Master Agreement**”), as may be supplemented or amended as at the Issue Date.



**“Independent Adviser”** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(D)(a).

**“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 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) TARGET Business Days prior to the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is euro or (ii) the first (1<sup>st</sup>) day of such Interest Accrual Period if the Specified Currency is Sterling (and in such case only if the relevant Reference Rate is not SONIA) or (iii) the day falling two Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro and if the relevant Reference Rate is not SONIA or (iv) (where SONIA is specified as the Reference Rate in the applicable Final Terms) the fifth London Business Day (or as otherwise specified in the applicable Final Terms) prior to the last day of each Interest Accrual Period.

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

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

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

**“ISDA Definitions”** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as may be supplemented or amended as at the Issue Date.

**“Original Reference Rate”** means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes as specified 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 in the relevant Final Terms.

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

**“Reference Rate”** means the rate specified as such in the relevant Final Terms (or any Successor Rate or Alternative Rate).

**“Relevant Inter-Bank Market”** means such inter-bank market as may be specified in the relevant Final Terms.

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

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

**“Relevant Screen Page”** means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

**“Relevant Screen Page Time”** means such time as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service).

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

**“Successor Rate”** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body. If, following a Benchmark Event, more than one successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser will determine, among those successor or replacement rates, the one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate 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 in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or 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**

- (i) *Interest Payment Dates:* Each Floating Rate 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 in arrear (except as otherwise provided in the relevant Final Terms) on each Interest Payment Date. 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 applicable Final Terms specifies 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 the 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 relevant Final Terms and the provisions below relating to either FBF Determination or ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(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 Calculation Agent as a rate equal to the relevant FBF Rate. For the purposes of this sub-paragraph (A), “FBF Rate” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent for a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first (1<sup>st</sup>) day of that Interest Accrual Period or such other date specified in the relevant Final Terms.

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

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

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

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period or such other date 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.

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

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:
  - (i) the offered quotation; or
  - (ii) the arithmetic mean of the offered quotations,  
  
(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.
- (b) If the Relevant Screen Page is not available or if sub-paragraph 5(c)(iii)(C)(a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph 5(c)(iii)(C)(a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, or (ii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (c) If sub-paragraph 5(c)(iii)(C)(b) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m.

(Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if otherwise, the Relevant Inter-Bank Market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro zone inter-bank market or, if otherwise, the Relevant Inter-Bank Market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being €STR, the €STR rate of interest determination method, as specified in the relevant Final Terms (the “**€STR Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound as follows:

(a) if €STR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

(b) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 5(c)(iii)(C)(d):

“**€STR-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

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

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

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

“**i**” is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Accrual Period to, and including, the last TARGET Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” for any TARGET Business Day “**i**” is the number of days from, and including, the relevant TARGET Business Day “**i**” up to, but excluding, the immediately following TARGET Business Day in the relevant Interest Accrual Period;

“**Observation Look-Back Period**” means the period specified in the Final Terms; and

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

“**€STR-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“**d**” is the number of days in the relevant Observation Period;

“**d<sub>0</sub>**” for any Observation Period, means the number of TARGET Business Days in the relevant Observation Period;

“**€STR<sub>i</sub>**” means, in respect of any TARGET Business Day falling in the relevant Observation Period, the €STR in respect of that TARGET Business Day “**i**”;

“**i**” is a series of whole numbers from one to  $d_0$ , each representing the relevant TARGET Business Day in chronological order from (and including) the first TARGET Business Day in the relevant Observation Period to, and including, the last TARGET Business Day in such Interest Accrual Period;

“**n<sub>i</sub>**” for any TARGET Business Day “**i**” in the relevant Observation Period, means the number of days from (and including) such day “**i**” up to (but excluding) the following TARGET Business Day (“**i+1**”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of TARGET Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period; and

“**Observation Shift Days**” means the number of TARGET Business Days specified in the relevant Final Terms.

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

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

If no ECB Recommended Rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each relevant TARGET Business Day 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 relevant TARGET Business Day 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 (the “**€STR Replacement Rate**”), will remain effective for the remaining term to maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each relevant TARGET Business Day occurring on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR; or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, as if the rate of €STR for each relevant TARGET Business Day on or after such €STR Index Cessation Effective Date were references to the latest published €STR (though, in each case, substituting, where a different Margin, 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, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Notes remains outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this Condition 5(c)(iii)(C)(d), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) sole discretion, acting in good faith and in a commercial and reasonable manner, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(d), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no €STR Replacement Rate will be adopted by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms),



and the €STR Replacement Rate for the relevant Interest Accrual Period will be equal to the last €STR available, as determined by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

For the purpose of this Condition 5(c)(iii)(C)(d):

**“ECB Recommended Rate”** means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

**“ECB Recommended Rate Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

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

**“ECB Recommended Rate Index Cessation Effective Date”** means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

**“ECB €STR Guideline”** means Guideline (EU) No. 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

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

**“EDFR Spread”** means:

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

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

**“€STR Index Cessation Event”** means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms):

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

administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

**“€STR Index Cessation Effective Date”** means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms);

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

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

- (e) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus (as indicated in the Final Terms) the Margin (if any), all as determined by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date.

The **“SOFR Benchmark”** will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as specified in the relevant Final Terms (the **“SOFR Rate of Interest Determination”**), as follows:

(x) if Simple SOFR Average (**“Simple SOFR Average”**) is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during the period, as calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and where the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.

(y) if Compounded Daily SOFR (**“Compounded Daily SOFR”**) is specified in the relevant Final Terms as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR) or the

SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) in accordance with one of the formulas referenced below depending upon which is specified as applicable in the relevant Final Terms:

(i) SOFR Lag:

$$\left( \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_{i-xUSBD} \times n_i}{360} \right) - 1 \right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i-xUSBD</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

“**Lookback Days**” means such number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

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

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

“**i**” means a series of whole numbers ascending from one to **d<sub>o</sub>**, each representing the relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

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

(ii) SOFR Observation Shift:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

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

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms;

“**d**” means the number of days in the relevant SOFR Observation Period;

“**d<sub>o</sub>**” means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

“**i**” means a series of whole numbers ascending from one to do, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a “**U.S. Government Securities Business Day(i)**”); and

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

(iii) SOFR Payment Delay:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

“**Interest Payment Date**” shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

“**Interest Payment Delay Days**” means the number of Business Days as specified in the relevant Final Terms;

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

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

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

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

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the relevant Final Terms, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(iv) SOFR Lockout:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR<sub>i</sub>**” for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Accrual Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

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

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

“**i**” means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a “**U.S. Government Securities Business Day(i)**”); and

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

The following defined terms shall have the meanings set out below for the purposes of this Condition 5(c)(iii)(C)(e):

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

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

“**SOFR**” means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent (or such other independent party responsible with appropriate expertise and international repute for the calculation of the rate of interest, as specified in the relevant Final Terms) in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator’s Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator’s Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(c)(iii)(C)(e) shall apply;

“**SOFR Rate Cut-Off Date**” means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the relevant Final Terms; and

“**SOFR Determination Time**” means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

- (z) if Compounded SOFR Index (“**Compounded SOFR Index**”) is specified as applicable in the relevant Final Terms, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation

Period as calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) as follows:

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

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards and where:

“**SOFR Index**” means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator’s Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

- (a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the “SOFR Index” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(c)(iii)(C)(e)(y)(ii) “SOFR Observation Shift”, and the term “SOFR Observation Shift Days” shall mean 5 U.S. Government Securities Business Days; or
- (b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(c)(iii)(C)(e)(aa) shall apply;

“**SOFR Index<sub>End</sub>**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

“**SOFR Index<sub>Start</sub>**” means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the first day of such Interest Accrual Period;

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

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

“**SOFR Observation Shift Days**” means the number of U.S. Government Securities Business Days as specified in the relevant Final Terms; and



“**d**” means the number of days in the applicable SOFR Observation Period.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(c)(iii)(C)(e):

“**Alternate Agent**” means an independent financial institution of international repute or an independent financial expert with appropriate expertise appointed by the Issuer;

“**SOFR Administrator’s Website**” means the website of the Federal Reserve Bank of New York (currently, being <https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index>), or any successor source;

“**SOFR Benchmark Replacement Date**” means the Benchmark Replacement Date with respect to the then-current Benchmark;

“**SOFR Benchmark Transition Event**” means the occurrence of a Benchmark Transition Event with respect to the then-current Benchmark;

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

(aa) For the purpose of this Condition 5(c)(iii)(C)(e), if the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) or, as the case may be, the Alternate Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent or, as the case may be, the Alternate Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent or, as the case may be, the Alternate Agent pursuant to this Condition 5(c)(iii)(C)(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii)

will be made in the sole discretion of the Calculation Agent, acting in good faith and in a commercial and reasonable manner or, as the case may be, the Alternate Agent, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(e), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no Benchmark Replacement will be adopted by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

The following defined terms shall have the meanings set out below for purpose of this Condition 5(c)(iii)(C)(e):

**“Benchmark”** means, initially, the relevant SOFR Benchmark specified in the relevant Final Terms; provided that if the Calculation Agent or, as the case may be, the Alternate Agent determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then **“Benchmark”** means the applicable Benchmark Replacement;

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

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

- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences either generally or with respect to the Notes;

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

- (i) the sum of:

- (a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

- (b) the Benchmark Replacement Adjustment;

- (ii) the sum of:

- (a) the ISDA Fallback Rate; and

- (b) the Benchmark Replacement Adjustment; or

- (iii) the sum of:

- (a) the alternate reference rate that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

- (b) the Benchmark Replacement Adjustment;

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Alternate Agent as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or, as the case may be, the Alternate Agent giving due consideration to any industry-

accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

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

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

- (i) in the case of sub-paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of:
  - (x) the date of the public statement or publication of information referenced therein; and
  - (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (ii) in the case of sub-paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

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

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

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

“**ISDA Fallback Rate**” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“**Reference Time**” with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the relevant Final Terms) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the relevant Final Terms), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Calculation Agent or, as the case may be, the Alternate Agent after giving effect to the Benchmark Replacement Conforming Changes;

“**Relevant Governmental Body**” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (f) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being SONIA, the SONIA rate of interest determination method, as specified in the relevant Final Terms (the “**SONIA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either SONIA Compounded Index Rate or SONIA Compounded Daily Reference Rate as follows:

(x) SONIA Compounded Index Rate:

If SONIA Compounded Index Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, be the SONIA Compounded Index Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this Condition 5(c)(iii)(C)(f)(x):

“**SONIA Compounded Index Rate**” means with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

$$\left( \frac{\text{SONIA Compounded Index}_{END}}{\text{SONIA Compounded Index}_{START}} - 1 \right) \times \left( \frac{365}{d} \right)$$

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index<sub>START</sub> and SONIA Compounded Index<sub>END</sub>, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(c)(iii)(C)(f)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Final Terms and the “Relevant Screen Page” shall be deemed to be the “Relevant Fallback Screen Page” as specified in the relevant Final Terms,

Where:

“**d**” means the number of days in the relevant Observation Period;

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

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

“**p**” means, for any Interest Accrual Period the whole number specified in the relevant Final Terms (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

“**SONIA Compounded Index**” means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

“**SONIA Compounded Index<sub>START</sub>**” means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling “p” London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

“**SONIA Compounded Index<sub>END</sub>**” means the SONIA Compounded Index Value on the date falling “p” London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Payment Date for such Interest Accrual Period, or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable; and

“**SONIA Compounded Index Value**” means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) SONIA Compounded Daily Reference Rate:

If SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will be the SONIA Compounded Daily Reference Rate as follows, plus or minus (as indicated in the relevant Final Terms) the Margin (if any),

“**SONIA Compounded Daily Reference Rate**” means, in respect of an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards,

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

Where:

“**London Business Day**”, “**Observation Period**” and “**p**” have the meanings set out under Condition 5(c)(iii)(C)(f)(x);

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

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

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

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**i**” is a series of whole numbers from one to do, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

- (i) Observation Period where Observation Shift is specified in the relevant Final Terms; or
- (ii) Interest Accrual Period where Lag is specified in the relevant Final Terms;

“**n<sub>i</sub>**”, for any London Business Day “**i**”, means the number of days from and including such London Business Day “**i**” up to but excluding the following London Business Day;

“**SONIA<sub>i</sub>**” means, in relation to any London Business Day the SONIA reference rate in respect of:

- (i) that London Business Day “**i**” where Observation Shift is specified in the relevant Final Terms; or
- (ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling “**p**” London Business Days prior to the relevant London Business Day “**i**” where Lag is specified in the relevant Final Terms; and

the “**SONIA reference rate**”, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (“**SONIA**”) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England’s Website at [www.bankofengland.co.uk/boeapps/database/](http://www.bankofengland.co.uk/boeapps/database/) (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(z) Where SONIA is specified as the Reference Rate in the relevant Final Terms and either (i) the SONIA Compounded Daily Reference Rate is specified in the relevant Final Terms, or (ii) the SONIA Compounded Index Rate is specified in the relevant Final Terms, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

- (1) (i) the Bank of England’s Bank Rate (the “**Bank Rate**”) prevailing at close of business on the relevant London Business Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or



- (2) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and

in each case, SONIA<sub>i</sub> shall be interpreted accordingly.

(aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest 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 initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (g) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the SARON, the Rate of Interest for each Interest Accrual Period shall be the rate of return of a daily compound interest investment (with the overnight interest rate of the secured funding market for Swiss franc as the reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

Where:

“**d**” means the number of days in the relevant Observation Period;

“ $d_0$ ” for any Observation Period, means the number of Zurich Banking Days in the relevant Observation Period;

“ $i$ ” is a series of whole numbers from one to  $d_0$ , each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period to, and including, the last Zurich Banking Day in such Interest Accrual Period;

“ $n_i$ ” for any Zurich Banking Day “ $i$ ” in the relevant Observation Period, means the number of days from, and including, such day “ $i$ ” up to, but excluding, the following Zurich Banking Day (“ $i+1$ ”);

“**Observation Period**” means, in respect of each Interest Accrual Period, the period from, and including, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to, but excluding, the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

“**Observation Shift Days**” means the number of Zurich Banking Days specified in the relevant Final Terms;

“**SARON**” means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the Administrator of SARON on the SARON Screen Page (as defined below) at the Relevant Screen Page Time on such Zurich Banking Day; and

“**SARON<sub>i</sub>**” for any Zurich Banking Day “ $i$ ” in the relevant Observation Period, is equal to SARON in respect of that day “ $i$ ”.

If the Notes become due and payable in accordance with the Conditions, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Final Terms, be deemed to be the date on which the Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain outstanding, be that determined on such date.

If the SARON is not published on the Relevant Screen Page (the “**SARON Screen Page**”) at the Relevant Screen Page Time on the relevant Zurich Banking Day and no SARON Index Cessation Event and no SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the SARON Screen Page at the Relevant Screen Page Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Screen Page Time on the relevant Zurich Banking Day:

- (i) if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON

shall be the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

- (ii) if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the policy rate of the Swiss National Bank (the “SNB Policy Rate”) for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the “**SARON Replacement Rate**”) 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.

Notwithstanding any other provision of this Condition 5(c)(iii)(C)(g), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), no SARON Replacement Rate will be adopted by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), and the SARON Replacement Rate for the relevant Interest Accrual Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms).

In connection with this Condition 5(c)(iii)(C)(g), the following definitions apply:

“**SARON Administrator**” means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

“**SARON Administrator Website**” means the website of the SARON Administrator; and

“**SARON Index Cessation Effective Date**” means the earliest of:

- (i) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraphs (i), (ii) and (iii) of the definition thereof, the date on which the SARON Administrator ceases to provide the SARON;
- (ii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (v) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the SARON will no longer be representative, and (iii) if a SARON Index Cessation Event described either in sub-paragraphs (iv) or (vi) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this paragraph, the date as of which the SARON may no longer be used; and
- (iii) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraphs (iv) and (vi) of the definition thereof, the date as of which the SARON may no longer be used;

“**SARON Index Cessation Event**” means the occurrence of one or more of the following events:

- (i) the SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the SARON Administrator that it has ceased or that it will cease publishing the SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the SARON); or
- (iii) a public statement by the supervisor of the SARON Administrator, that the SARON has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the SARON Administrator as a consequence of which the SARON will be prohibited from being used either generally, or in respect of the Notes;
- (v) the making of a public statement by the supervisor of SARON Administrator that the SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its calculation method has significantly changed; or
- (vi) it has become unlawful for any Paying Agent, the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) or the Issuer to calculate any payments due to be made to any Noteholder using the SARON;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the SARON Index Cessation Event shall occur on the date of the cessation of publication of the SARON, the discontinuation of the SARON, or the prohibition of use of the SARON, as the case may be, and not the date of the relevant public statement.

“**SARON Recommended Adjustment Spread**” means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

- (i) that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon; or
- (ii) if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in sup-paragraph (i) above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the SARON with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and a commercially reasonable manner,

and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the reference rate for purposes of determining the applicable rate of interest thereon;

**“SARON Recommended Replacement Rate”** means the rate that has been recommended as the replacement for the SARON by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“SARON Recommending Body”**);

**“SIX Swiss Exchange”** means SIX Swiss Exchange AG and any successor thereto;

**“SNB Adjustment Spread”** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent (or such other independent party with appropriate expertise and international repute responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), acting in good faith and a commercially reasonable manner, taking into account the historical median between the SARON and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred); and

**“Zurich Banking Day”** means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

(D) *Benchmark discontinuation*

(a) Independent Adviser

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined in accordance with Condition 5(c)(iii)(C) (except in respect of Conditions 5(c)(iii)(C)(d), 5(c)(iii)(C)(e), 5(c)(iii)(C)(f) and 5(c)(iii)(C)(g)) and if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. The Issuer will not take any discretionary decision on the basis of such consultation. In the absence of bad faith, manifest error or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, the Calculation Agent or any other independent party with appropriate expertise and international repute responsible for determining the

Rate of Interest specified in the applicable Final Terms or the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D)(a).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

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

(i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)); or

(ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(D)(c)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate of Interest (or the relevant component part thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(c)(iii)(D)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate or any Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser, determines in good faith and in a commercially reasonable

manner (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or such Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the “**Benchmark Amendments**”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(c)(iii)(D)(d), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being admitted to trading.

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders and the Representative of the Masse of the same, the Issuer shall deliver to the Fiscal Agent, the Calculation Agent and the Paying Agents a certificate signed by any authorised signatory of the Issuer:

- (i) confirming, on the basis of the determination of the Independent Adviser (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) where applicable, any Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined by the Independent Adviser in accordance with the provisions of this Condition 5(c)(iii)(D); and
- (ii) certifying that the Independent Adviser has confirmed the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Fiscal Agent and the Paying Agents shall make such certificate available at their respective offices, for inspection by the Noteholders at all reasonable times during normal business hours.

Each of the Fiscal Agent, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) and without prejudice to the Fiscal Agent’s, the Calculation Agent’s or the Paying Agents’ ability to rely on such certificate as aforesaid) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders or Couponholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D)(a), 5(c)(iii)(D)(b), 5(c)(iii)(D)(c) and 5(c)(iii)(D)(d), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(iii)(C) will continue to apply unless and until a Benchmark Event has occurred.

(g) New Benchmark Event in respect of the Successor Rate or Alternative Rate

If Benchmark Amendments have been implemented pursuant to this Condition 5(c)(iii)(D) and a new Benchmark Event occurs in respect of the then applicable Successor Rate or Alternative Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser and ensure that the provisions of this Condition 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

(E) *Linear Interpolation*

Where Linear Interpolation is specified in the relevant Final Terms in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant FBF Rate (if specified as applicable in the applicable Final terms), the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period.

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

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect to convert on the date set out in the Final Terms from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate or (ii) that will automatically change from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate on the date set out in the Final Terms.
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Optional Redemption Amount or, the Early Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(e)(i)(B)).
- (f) **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 5 to the Relevant Date.



- (g) **Margin, Maximum/Minimum Rates of Interest 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 (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 or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is provided in the relevant Final Terms, the Minimum Rate of Interest (which, for the avoidance of doubt, includes any applicable Margin), shall be deemed to be 0.00 per cent.
  - (iii) For the purposes of any calculations required pursuant to these Conditions, (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), 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.
- (h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in the relevant Final Terms in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts and Early 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 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 or Early Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount or any Early Redemption 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 admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest 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 (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(i), 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. 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.

- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4). 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, 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 Paris 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 admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.

## 6. 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, unless otherwise provided in the relevant Final Terms, is its nominal amount, except for Zero Coupon Notes).
- (b) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) 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 all or, if so provided, some, of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued (except with respect to Zero Coupon Notes) to the date fixed for redemption (including, where applicable, any arrears of interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed 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 Regulated Market or stock exchange requirements.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements.

In addition, so long as the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes (whether at the option of the Issuer or of the Noteholders), cause to be published in a leading newspaper with general circulation in the city where the Regulated Market is located or, 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 rules of the Luxembourg Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (c) **Make-Whole Redemption by the Issuer:** If a Make-Whole Redemption by the Issuer is specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) 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 the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, prior to their Residual Maturity Redemption Date (the "**Optional Redemption Date**") at their Optional Redemption Amount (as defined below).

**"Optional Redemption Amount"** means in respect of any Notes to be redeemed pursuant to this Condition 6(c) an amount, calculated by the Calculation Agent equal to the greater of:

(x) 100 per cent. of the nominal amount of the Notes so redeemed and,

(y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes until their Maturity Date or, if the Residual Maturity Call Option is specified as applicable in the relevant Final Terms, until their Residual Maturity Redemption Date (not including any interest accrued on the Notes from, and including, the Interest Payment Date immediately preceding the relevant Optional Redemption Date or the Interest Commencement Date, as the case may be, to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Redemption Rate plus a Redemption Margin (as specified in the relevant Final Terms),

plus in each case (x) or (y) above, any interest accrued on the Notes (except with respect to Zero Coupon Notes) from, and including, the Interest Payment Date immediately preceding the relevant Optional Redemption Date or the Interest Commencement Date, as the case may be, to, but excluding, the Optional Redemption Date.

**"Redemption Rate"** means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4<sup>th</sup>) business day preceding the Optional Redemption Date at 11.00 a.m. (Central European time (CET)).

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

If the Reference Security is no longer outstanding, a Similar Security (as specified in the relevant Final Terms) will be chosen by the Calculation Agent at 11.00 a.m. (Central European time (CET)) on the third (3<sup>rd</sup>) business day in Paris preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 15.

The Redemption Rate will be notified by the Issuer in accordance with Condition 15.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall act as an independent expert and not as an agent for the Issuer, the Couponholders or the Noteholders. The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall not incur any liability against the Noteholders, the Couponholders, the Fiscal Agent or the Paying Agent.

In the case of a partial redemption, in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the number of the Definitive Materialised Bearer Notes to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances and taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

In the case of a partial redemption in respect of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and Regulated Market or other stock exchange requirements on which the Notes are admitted to trading.

Any notice given by the Issuer pursuant to this Condition 6(c) shall be deemed void and of no effect in relation to any Note in the event that, prior to the giving of such notice by the Issuer, the relevant Noteholder had already delivered an Exercise Notice in relation to such Note in accordance with Condition 6(d) below.

- (d) **Redemption at the Option of Noteholders:** 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) 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) (as specified in the relevant Final Terms) at its Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued (except with respect to Zero Coupon Notes) to the date fixed for redemption including, where applicable, any arrears of interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it such Notes (together with all unexpired 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 Fiscal Agent or the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

- (e) **Early Redemption Amount:**

(i) Zero Coupon Notes:

(A) The Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(b), 6(c), 6(d), 6(f), 6(h), 6(i), 6(j), 6(l) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 shall be calculated as provided below.

- (B) Subject to the provisions of sub-paragraph (C) below, the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(b), 6(c), 6(d), 6(f), 6(h), 6(i), 6(j), 6(l) or Condition 6(m) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount due and payable in respect of such Note shall be as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount becomes due and payable were the Relevant Date. The calculation of the Optional Redemption Amount, the Early Redemption Amount or the Acquisition Call Redemption Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d). Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.
- (ii) 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 6(f) or Condition 6(l), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any arrears of interest).

(f) **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 or Coupons, not be able to make such payment without having to pay Additional Amounts as specified and defined under Condition 8 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) 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 (including, where applicable, any arrears of interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for such taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes or Coupons 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 8 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) days' prior notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the Notes then outstanding at their Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any arrears of interest) on 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 or, if applicable, Coupons, or, if that date is passed, as soon as practicable thereafter.
- (g) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price subject to the applicable laws and regulations. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations.
- (h) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part or, if specified in the relevant Final Terms, in whole or in part, at the Early Redemption Amount which is their principal amount together with interest accrued to, but excluding, the date fixed for redemption (except with respect to Zero Coupon Notes), at any time as from the Residual Maturity Redemption Date specified in the relevant Final Terms until the Maturity Date.
- (i) **Clean-Up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms and if at least 75 per cent. or any percentage above, as specified in the relevant Final Terms (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes of the same Series (including any further Notes issued pursuant to Condition 14) have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 to the Noteholders redeem the Notes, in whole but not in part, at the Early Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to, but excluding, the date fixed for redemption.
- (j) **Redemption following an Acquisition Event:** If a Redemption following an Acquisition Event is specified as applicable in the relevant Final Terms and an Acquisition Event has occurred, the Issuer may, on giving promptly and in any event not more than sixty (60) days after the occurrence of such Acquisition Event and not less than fifteen (15) nor more than thirty (30) days before the date set for redemption, irrevocable notice in accordance with Condition 15 to the Noteholders, subject to having also given notice to the Fiscal Agent, at its option, redeem the Notes of the relevant Series then outstanding at the Acquisition Call Redemption Amount in whole but not in part or, if specified in the relevant Final Terms, in whole or in part, together with any interest accrued to, but excluding, the date set for redemption (except with respect to Zero Coupon Notes). All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.

Concurrently with the publication of any notice of redemption pursuant to this Condition 6(j), the Issuer shall deliver to the Noteholders a certificate indicating that the Issuer is entitled to effect such redemption and certifying that an Acquisition Event has occurred.

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

- (k) **Cancellation:** All Notes purchased for cancellation by or on behalf of the Issuer will forthwith 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 Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Coupons and all unexchanged Talons 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 Materialised Notes, all unmatured 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.
- (l) **Illegality:** If, by reason of any change in, or any change in the official application of French law becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) 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 (including, where applicable, any arrears of interest).
- (m) **Redemption or repurchase at the option of the Noteholders in case of Change of Control:**

If a Put Option in case of Change of Control (as defined below) is specified in the relevant Final Terms, and if, at any time while any Note remains outstanding, there occurs a Change of Control and within the 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 (the “**Put Event**”), each Noteholder will have the option to require the Issuer to redeem, or procure purchase for, all of the Notes held by such Noteholder on the Put Date (as defined below) at the Early Redemption Amount which is their principal amount together with interest accrued up to but excluding such date of redemption or repurchase (except with respect to Zero Coupon Notes). Such option (the “**Put Option in case of Change of Control**”) shall operate as set out below.

- (A) “**Change of Control**” means the acquisition of Control of the Issuer by one or several individual(s) or legal entity or entities, acting alone or in concert, it being specified that, for the purpose of this definition, “**Control**” means holding (directly or indirectly, through companies themselves controlled by the relevant individual(s) or entities) (x) the majority of the voting rights attached to the shares of the Issuer or (y) more than 40 per cent. of the voting rights provided that no other shareholder(s) of the Issuer, acting alone or in concert, hold(s) (directly or indirectly, through companies themselves controlled by the relevant shareholder(s)) voting rights representing a percentage in excess of such percentage.

For the purpose of this definition, “acting in concert” has the meaning given to it in Article L.233-10 of the French *Code de commerce*.

“**Change of Control Period**” means the period commencing on the date of the first public announcement by the Issuer of the relevant Change of Control and ending on the date which is ninety (90) days after the date of the first public announcement of the occurrence of the Change of Control.

**“Rating Downgrade”** shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period the corporate credit rating previously assigned to the Issuer by any Rating Agency is (x) withdrawn or (y) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba 1, or their respective equivalents for the time being, or worse) or (z) if the corporate rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB or their respective equivalents) or (b) if, on the relevant announcement date, no corporate credit rating is assigned to the Issuer and, within the Change of Control Period, no Rating Agency assigns an investment grade rating to the Issuer (the **“Non Investment Grade Rating”**), provided that in both cases, 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 if the Rating Agency withdrawing, making the change in rating or assigning the Non Investment Grade Rating does not publicly announce or confirm that the withdrawal, the reduction or the Non Investment Grade Rating 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 announcement of the Change of Control by the Issuer.

**“Rating Agency”** means S&P Global Ratings Europe Limited or any other rating agency of equivalent international standing requested by the Issuer to grant a corporate credit rating to the Issuer and, in each case, their respective successors or affiliates.

Promptly upon the Issuer becoming aware that a Change of Control has occurred the Issuer shall give notice (a **“Change of Control Notice”**) to the Noteholders in accordance with Condition 15 specifying the nature of the Change of Control, the circumstances giving rise to it and the procedure for exercising the option contained in this Condition.

- (B) To exercise the Put Option in case of Change of Control to require redemption or repurchase of the Notes, any Noteholder must transfer or cause to be transferred the Notes to be so redeemed or repurchased to the account of any Paying Agent and deliver to the Issuer a duly completed redemption or repurchase notice in writing (a **“Change of Control Put Notice”**), in which such Noteholder will specify a bank account to which payment is to be made under this paragraph, within the period (the **“Put Period”**) of forty-five (45) days after a Change of Control Notice is given (except where (i) the Noteholder gives the Issuer written notice of the occurrence of a Change of Control of which it is aware and (ii) the Issuer fails to give a Change of Control Notice to the Noteholders by close of business of the third (3<sup>rd</sup>) Business Day after the receipt of such notice from the Noteholder, in which case the Put Period will start from such third (3<sup>rd</sup>) Business Day and will end on the day falling forty-five (45) days thereafter).

A Change of Control Put Notice once given shall be irrevocable. The Issuer shall redeem, or procure purchase for, the Notes in respect of which the Put Option in case of Change of Control has been validly exercised as provided above and subject to the transfer of the Notes, on the date which is the fifth (5<sup>th</sup>) Business Day following the end of the Put Period (the **“Put Date”**). Payment in respect of such Notes will be made by transfer to the bank account specified in the Change of Control Put Notice.

## 7. PAYMENTS AND TALONS

- (a) **Dematerialised Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Dematerialised Notes shall (in the case of Dematerialised Notes issued in bearer form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders



for the benefit of the Noteholders or (in the case of Dematerialised Notes issued in fully registered form) to an account denominated in the relevant currency with a Bank (as defined below) designated by the Noteholders. All payments validly made to such Euroclear France Account Holders will be an effective discharge of the Issuer in respect of such payments.

- (b) **Materialised Bearer Notes:** Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(v)) or Coupons (in the case of interest, save as specified in Condition 7(f)(v)), 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. No payments in respect of Materialised Bearer Notes shall be made by transfer to an account in, or mailed to an address in, the United States.

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

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by U.S. 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 8. 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 Agents, the Calculation Agent and the Registration Agent are initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of each Issuer and the Calculation Agent(s) act as independent experts 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 and the Registration Agent or 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) in the case of Dematerialised Notes in fully registered form a Registration Agent, (iv) Paying Agents having specified offices in at least one major European city and (v) such other agents as may be required by the rules of any other stock exchange on which the Notes may be admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised Bearer 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 unexchanged Talons:**

- (i) Unless Materialised Bearer Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Bearer Notes should be surrendered for payment together with all unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon (together, where applicable, with the amount of any arrears of interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Acquisition Call 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 10).
- (ii) If Materialised Bearer Notes so provide, upon the due date for redemption of any such Materialised Bearer Note, unexpired 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 Bearer Note, any unexpired Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Bearer Note that provides that the relative unexpired Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unexpired Coupons, and where any such Note is presented for redemption without any unexpired Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Bearer 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, (including, for the avoidance of doubt, any arrears of interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer 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 Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10) 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.

(h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. 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 TARGET Business Day.

## 8. TAXATION

- (a) **Withholding tax:** All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction 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, interest or other assimilated revenues made by the Issuer in respect of any Note or Coupon be subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders or, if applicable, 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 payable with respect to any Note or Coupon, as the case may be:
- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of the Note or Coupon; or
- (ii) **Presentation more than thirty (30) days after the Relevant Date:** in respect of Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the thirtieth (30<sup>th</sup>) such day.

As used in these Conditions, “**Relevant Date**” in respect of any Note or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of arrears of interest, references to “**becomes due**” shall be interpreted in accordance with the provisions of Condition 5(g)) 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 Noteholders that, upon further presentation of the Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Acquisition Call Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 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 5 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.

## 9. EVENTS OF DEFAULT

The Representative of the *Masse* (as defined in Condition 11), acting on behalf of the *Masse* (as defined in Condition 11), by itself or upon request of any Noteholder may, upon written notice delivered to the Issuer, copied to the Fiscal Agent, cause all but not some only of the outstanding Notes to become immediately due and payable at the Early Redemption Amount which is their principal amount together with interest accrued to but excluding the date fixed for early redemption (except with respect to Zero Coupon Notes), if any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- (i) the Issuer fails to pay on the due date any amount in respect of any Notes and such default is not remedied within fifteen (15) Business Days as from such due date; or
- (ii) the Issuer fails to perform any of its other obligations under the Conditions and such default is not remedied within thirty (30) Business Days (unless such default is not curable in which case such period shall not apply) as from the date of receipt by the Issuer (with copy to the Fiscal Agent) of written notice of such default given by the Representative of the *Masse*;
- (iii) a default on payment of any of the Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries in an amount equal to at least €60,000,000 (or the equivalent in any other currency), whether individually or in the aggregate, on the due date or at the end of any grace period, as applicable; or
- (iv) upon any Indebtedness of the Issuer or any of its Material Subsidiaries being declared due and payable in an amount equal to at least €60,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, if such Indebtedness is not repaid or such early termination is not cancelled, on the day of receipt by the Issuer (with copy to the Fiscal Agent), of the written notice of such default given by Representative of the *Masse*; or
- (v) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any of the Material Subsidiaries or, to the extent permitted by law, the Issuer or any of the Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any of the Material Subsidiaries makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors as a whole.

For the purposes of these Conditions:

“**Group**” shall mean the Issuer and its Subsidiaries for the time being.

“**Indebtedness**” means any present or future debt (including in the context of financial lease (*crédit bail*) transactions) arising from the obligation to repay sums borrowed and which gave rise to a contract or any instrument whatsoever. For the avoidance of doubt, “Indebtedness” shall not include supplier credits and intra-Group loans.

## 10. PRESCRIPTION

Claims against the Issuer for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within ten (10) years (in the case of principal) or five (5) years (in the case of interest) from the appropriate Relevant Date in respect of them.

## 11. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (hereinafter referred to as the “*Masse*”).

The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, L.228-65 I, 1° (only in respect of the change of the corporate purpose of the Issuer or form of the Issuer into a *société européenne*) and 3° (only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group), R.228-67, R.228-69 and R.228-72 thereof, and by the conditions set out below, provided that notices calling a general meeting of the Noteholders (a “**General Meeting**”) and the resolutions passed at any General Meeting and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 15 below:

### (a) Legal Personality

The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French *Code de commerce* acting in part through a representative (the “**Representative**” or the “**Representative of the Masse**”) and in part through a General Meeting.

The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights action and benefits which now or in the future may accrue with respect to the Notes.

### (b) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

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

In the event of dissolution, death, liquidation, retirement, incompatibility, resignation or revocation of the Representative, such Representative will be replaced by its alternate, if any. A replacement may be elected by the General Meeting.

Any appointment or change of the Representative in accordance with this paragraph will be notified to the Noteholders and the Issuer in accordance with the provisions of Condition 15.

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

### (c) Powers of the Representative

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interests of the Noteholders.

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

The Representative may not interfere in the management of the affairs of the Issuer.

(d) **General Meeting**

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth of the principal amount of the Notes of all Tranches of the same Series outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting shall be published as provided under the French *Code de commerce*.

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

In accordance with Article R.228-71 of the French *Code de commerce* which shall apply, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second (2<sup>nd</sup>) business day in Paris preceding the date set for the meeting of the relevant General Meeting.

(e) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and its alternate and also may act with respect to any other matter that relates to the common rights, actions and benefits of the Noteholders which now or in the future may accrue, including authorising the Representative to act at law as plaintiff or defendant in the name and on behalf of the Noteholders.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert the Notes into shares.

General Meetings may deliberate validly on first convocation only if Noteholders present or represented hold at least a fifth of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Noteholders attending such General Meetings or represented thereat.

For the avoidance of doubt, in this Condition 11 “**outstanding**” shall not include those Notes purchased by the Issuer under Condition 6(g) above that are held by it and not cancelled.

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

Pursuant to Article L.228-46-1 of the French *Code de commerce*, but in respect of any Series of Dematerialised Notes only, the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders of such Series by way of a resolution in writing (a “**Written Resolution**”). Subject to the following sentence a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders of such Series. Pursuant to Articles L.228-46-1 and R.225-97 of the French *Code de*

*commerce* approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (“**Electronic Consent**”).

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

A Written Resolution will be deemed to have been approved if, on first notice, (i) Noteholders expressing their approval or rejection of such proposed Written Resolution hold at least one fifth of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least 66.33 per cent. of such quorum.

If such quorum is not met, a Written Resolution will be deemed to have been approved if, on second notice, Noteholders expressing their approval represent at least 66.33 per cent. of principal amount of the Notes held by Noteholders expressing their approval or rejection of such proposed Written Resolution.

(g) **Information of Noteholders**

Each Noteholder or representative thereof will have the right, during the 15-days period preceding the holding of each General Meeting on first convocation or the Written Resolution Date and, during the 10-days period preceding the holding of the General Meeting on second convocation, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Fiscal Agent and at any other place specified in the notice of meeting.

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

The provisions of Article L.228-65 I. 1° (only in respect of the change of the corporate purpose of the Issuer or form of the Issuer into a *société européenne*) and 3° (only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group) of the French *Code de commerce* (respectively providing for a prior approval by the General Meeting of the Noteholders (i) of any change of the corporate purpose of the Issuer or form of the Issuer into a *société européenne* or (ii) of any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-13 and L.236-18 of the French *Code de commerce* (only in the case of transfers of assets of the Issuer to any of its fully consolidated subsidiary within the Group) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(i) **Expenses**

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings, seeking the approval of a Written Resolution and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

(j) **Single *Masse***

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 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 such Series.

(k) **Notices of decisions**

Decisions of the General Meetings and Written Resolutions once approved shall be published in accordance with the provisions set out in Condition 15 not more than ninety (90) days from the date thereof.

(l) **Benchmark Discontinuation**

By subscribing the Notes and solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(D)(d).

**12. MISCELLANEOUS**

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

**13. REPLACEMENT OF DEFINITIVE NOTES, COUPONS AND TALONS**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and Regulated Market or other stock exchange regulations, 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 the 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 Bearer Note, 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 Bearer Notes, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Coupons or Talons must be surrendered before replacements will be issued.

**14. FURTHER ISSUES**

The Issuer may, without the consent of the Noteholders or Couponholders, create and issue further Notes to be assimilated (*assimilées*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save for their principal amount, issue date, issue price and first payment of interest) and that the terms of such 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) at the option of the Issuer, they are published (a) as long as such 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 the rules of the Luxembourg Stock Exchange so permits, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*), or (c) on the website of



the Issuer and, so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.

- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published (i) so long as such 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 the rules of the Luxembourg Stock Exchange so permits, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), or (ii) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (iii) on the website of the Issuer and, so long as such Notes are admitted to trading on any Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, in a leading daily newspaper with general circulation (i) in the city/ies where the Regulated Market(s) or other stock exchange(s) on which such Notes are admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State where the Notes are admitted to trading.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition 15.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other depository or custodian to the operations of which the Notes are admitted in substitution for the mailing and publication of a notice required by Condition 15(a), (b) and (c) above; except that (i) so long as such 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 the rules of the Luxembourg Stock Exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)), or (ii) so long as the Notes are admitted to trading on a Regulated Market or other stock exchange and the rules of such Regulated Market or other stock exchange so require, notices shall also be published on the website of such stock exchange or in a leading daily newspaper of general circulation in the city where the Regulated Market or other stock exchange on which such Note(s) is/are admitted to trading is located. The Issuer shall be entitled to rely upon notifications made by Euroclear France, Euroclear, Clearstream and any other depository or custodian to which the Dematerialised Notes are admitted. The Issuer shall not be liable to anyone for such reliance.
- (e) Notices given pursuant to Condition 11 and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice (i) to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared, (ii) on the website of the Issuer ([www.worldline.com](http://www.worldline.com)) and (iii) so long as such 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 the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). For the avoidance of doubt, Conditions 15(a), (b), (c) and (d) shall not apply to such notices.

**16. GOVERNING LAW AND JURISDICTION**

- (a) Governing Law:** The Notes (and, where applicable, the Coupons and the Talons) shall be governed by the laws of France.
- (b) Jurisdiction:** For the benefit of the Noteholders, Couponholders or Talons' holders, the Issuer submits to jurisdiction of the competent courts within the jurisdiction of the *Cour d'Appel* of Paris.

## **TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED BEARER NOTES**

### **Temporary Global Certificate**

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the “**Common Depository**”), 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 Depository 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 or Clearstream or other clearing systems.

### **Exchange**

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

- (1) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see section “**Selling Restrictions**”), in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (2) otherwise, for Definitive Materialised Bearer Notes upon certification in the form set out in the Agency Agreement as to non-U.S. beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for Definitive Materialised Bearer Notes before interest or any amount payable in respect of the Notes will be paid.

### **Delivery of Definitive Materialised Bearer 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 Bearer Notes.

In this Base Prospectus, “**Definitive Materialised Bearer Notes**” means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market or stock exchange requirements in, or substantially in, the form set out in the Schedules to the Agency Agreement.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the next day succeeding the day that is forty (40) days after its issue date.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for the Issuer's general corporate purposes. If in respect of any particular issue of Notes, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

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

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer, its activities and its financial conditions, please refer to the cross-reference table appearing in section “Documents incorporated by Reference” on pages 27 to 31 of this Base Prospectus.

## RECENT DEVELOPMENTS

On 28 March 2023, the Issuer published the following press release:

### "Worldline completed the acquisition of Banco Desio Merchant Acquiring activities

#### Reinforcement of Worldline presence in the promising Italian market with a strong partner

Paris, La Défense, March 28, 2023 – Worldline [Euronext: WLN], a global leader in payment services, announces having completed the acquisition of Banco Desio's merchant acquiring activities and the set-up of a commercial partnership aiming to leverage Banco Desio's banking network in order to distribute Worldline's payment products and services to merchant customers of the bank in Italy.

Banco Desio Group is an important Italian banking group with a strong local approach delivered through a network of more than 280 branches. The banking group was looking for a partner to acquire, operate and develop its merchant acquiring portfolio which delivers payment solutions to c. 15 thousand merchants generating c. 40 million transactions per year, representing c. € 2.0 billion of MSV. It also manages the marketing and distribution of more than 19 thousand POS to the merchants within the bank's network.

Banco Desio merchant acquiring activities will be combined within Worldline's MS Italy joint venture created following the acquisition of Acepta Italy early 2022 owned at 80% by Worldline. As part of the transaction, Worldline also enters a long-term commercial partnership with Banco Desio aiming to leverage its strong banking network as a key commercial channel in order to distribute Worldline's best-in-class payment product and services to merchants.

#### Key items of the transaction

- Worldline to acquire Banco Desio's merchant acquiring activities through the Worldline MS Italia joint venture for a price of € 80 million corresponding to Worldline ownership in the JV;
- Additional annual revenue of c. € 15 million in year one with expected double-digit organic growth in the coming years;
- OMDA margin expected above 30% at closing.

#### Forthcoming event

- April 26, 2023            Q1 2023 revenue
- June 8, 2023            Annual General Shareholders' Meeting
- July 26, 2023            H1 2023 results
- October 25, 2023        Q3 2023 revenue

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### **About Worldline**

Worldline [Euronext: WLN] is a global leader in the payments industry and the technology partner of choice for merchants, banks and acquirers. Powered by 18,000 employees in more than 40 countries, Worldline provides its clients with sustainable, trusted and innovative solutions fostering their growth. Services offered by Worldline include instore and online commercial acquiring, highly secure payment transaction processing and numerous digital services. Worldline generated a 4.4 billion euros revenue in 2022. [worldline.com](https://www.worldline.com)

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

### **Disclaimer**

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2021 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) on April 25, 2022 under the filing number: D.22-0342 and its Amendment filed on July 29, 2022 under the filing number: D. 21-0342-A01.

Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any U.S. state, or are exempt from registration. The securities that may be offered in any transaction have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state and Worldline does not intend to make a public offering of any such securities in the United States."

On 19 April 2023, the Issuer published the following press release:

**"Crédit Agricole and Worldline enter into exclusive discussions to create a major player in merchant services in France**

**A unique alliance to create a major payments player in the largest Continental Europe payment market of c.€ 700 billion Merchant Sales Value ("MSV")**

**Strategic long-term partnership between the leading French retail banking Credit Agricole Group and**

## Worldline

**Contemplated creation of a joint company fully operational by 2025 combining Crédit Agricole's merchant acquiring footprint, French market intimacy and distribution power with Worldline's leading innovation, technology and global infrastructure**

**Paris, La Défense, April 19, 2023 – Worldline [Euronext: WLN], a global leader in payment services, and Crédit Agricole SA [Euronext: ACA], announced today the signing of a non-binding exclusive agreement regarding a strategic partnership to create a major player in the French payment market.**

**Gilles Grapinet, CEO of Worldline**, said: *"The contemplated strategic alliance we announce today between Worldline and Crédit Agricole is a landmark transaction for the Group. I am very proud that Worldline has been selected by Crédit Agricole for a strategic long-term partnership combining our merchant services capabilities, with the joint ambition to create a player able to deliver premier services to all merchants operating in France. The perfect fit of Worldline's state-of-the-art products, technology and services at scale combined with Crédit Agricole Group unique distribution network and acquiring market leadership would be a key differentiating factor for our customers."*

*For Worldline, this is a unique opportunity to further expand our footprint and to achieve scale within a few years on the largest continental European acquiring market. Through this strategic partnership, Worldline would also benefit from additional specific French market offerings while we intend to invest together with Crédit Agricole into an ambitious and differentiating innovation roadmap leveraging the Worldline leading-edge global value proposition."*

*Structured primarily as a contribution in kind of our respective technological capabilities, commercial footprint and distribution capabilities to a joint company, this major contemplated transaction fully preserves our balance sheet and financial and strategic flexibility."*

**Jean-Paul Mazoyer, Deputy General Manager of Crédit Agricole S.A. in charge of Technology, Digital and Payments**, commented: *"Payments are a cornerstone of the relationship with our customers, hence a strategic business for the Credit Agricole Group. The partnership with Worldline would allow us to strengthen our market leadership in France for merchant payment solutions and fully aligns with Credit Agricole's 2025 ambitions to outperform the market growth by 2x on merchant payments solutions. Worldline is a French and European leader in in-store and online acceptance and a prominent payments processor in Europe."*

*Worldline is already a trusted partner of the Credit Agricole Group and, through this deepened strategic partnership, we would jointly develop comprehensive services for French merchants on the whole merchant services value chain (acceptance and acquiring) which is a fast-moving and critical area to their business. This integrated mastery would allow us to equip merchants with innovative all-in-one offers that integrate natively in their ecosystem and provide value added business services."*

### **Attractive and evolving French payment market**

France is a highly attractive and strategic market for Worldline. France is the 2<sup>nd</sup> largest economy in Continental Europe, enjoying robust economic performance, sustained by consistent policy frameworks and strong institutions, as well as an attractive investment environment.

The French payment industry shows solid dynamics with a sizable and growing addressable market and a high level of readiness and receptiveness towards cashless payment methods. With aggregated Merchant Sales Value (MSV) of c.€ 700 billion, the French payment market is by far the largest payment market in Continental Europe.

With cash penetration still high, at c.40% of payment volumes, the French market offers an attractive growth



opportunity driven by the secular shift from cash to card and by continued demand for innovation. Combined with French “Cartes Bancaires” domestic scheme and its strong and resilient market share capturing c.80% of card transactions volumes, these market trends make France a particularly attractive country in the broader European context.

The contemplated alliance between Crédit Agricole and Worldline is a unique opportunity for both companies to significantly expand their merchant services activities in this high-potential market.

A partnership to create a major player in the French market

Leveraging the strengths of the two companies, the contemplated partnership would offer a state-of-the-art combination of technological and commercial offerings at scale allowing to adequately respond to any type of evolving merchant needs, whether local or global. It would be fueled by:

- Worldline’s vertical expertise embedded into strong instore and online capabilities to serve merchants at scale thanks to its global solutions, platforms and payment applications, and;
- Crédit Agricole’s strong distribution networks through the 39 Crédit Agricole ‘s Regional Banks and LCL bank, combining a deep French market presence with more than 16,000 banking advisors for enterprises[1] and local knowledge in merchants acquiring.

The partnership would be ensured by the set-up of a fully licensed joint-company between Crédit Agricole and Worldline. The joint-company would be majority owned (50% of total capital plus one share) and fully consolidated by Worldline. It would be in charge of leveraging Worldline’s global European processing platforms and of developing all the innovative products dedicated to the French market. The joint-company would also be in charge of the commercial development of the alliance, both directly for largest merchants in particular, and by providing an active support to the bank distribution channels.

The contemplated joint-company would offer to the key accounts in France a full-service offering leveraging Worldline’s global acceptance and acquiring platform, including the domestic “Cartes Bancaires” scheme. In parallel, Worldline would be able to offer to its international merchants an access to the domestic scheme, further expanding its broad range of payment schemes.

With respect to SMBs, this planned combination would also bring to merchants, whatever their size or location, deep access to an enriched offering of payment brands and means, and value-added services covering all their needs, from mobile acceptance devices to more traditional Point-of-Sales (POS: Point Of Sale) solutions for seamless payment experience, ultimately improving merchant experience and consumer purchasing journeys.

These new all-in-one solutions combining instore and online capabilities at large and local scale to serve French merchants and consumers in the best way, coupled with the power of Crédit Agricole’s distribution network, would be a key differentiating factor to create a payments major player in France.

### **Key steps of the partnership implementation**

The contemplated operation remains subject to both parties’ works council consultation and to corporate authorizations and customary regulatory approval:

- 2023-2024: Joint investment phase of € 80 million equally financed by Worldline and Crédit Agricole for the product and offering design, and joint company implementation
- 2025 onwards: Full implementation of the joint company starting to generate revenues and OMDA.

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### About Worldline

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.4 billion euros revenue in 2022. [worldline.com](https://www.worldline.com)

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

### About Crédit Agricole Group

The Crédit Agricole Group is the leading partner of the French economy and one of the largest banking groups in Europe. It is the leading retail bank in Europe as well as the first European asset manager, the first bancassurer in Europe and the third European player in project finance.

Built on its strong cooperative and mutual roots, its 145,000 employees and the 27,000 directors of its Local and Regional Banks, the Crédit Agricole Group is a responsible and responsive bank serving 53 million customers, 11,5 million mutual shareholders and 800,000 individual shareholders.

Thanks to its universal customer-focused retail banking model – based on the cooperation between its retail banks and their related business lines –, the Crédit Agricole Group supports its customers' projects in France and around the world: day-to-day banking, home loans, consumer finance, savings, insurances, asset

management, real estate, leasing and factoring, and corporate and investment banking.

Crédit Agricole also stands out for its dynamic, innovative corporate social responsibility policy, for the benefit of the economy. This policy is based on a pragmatic approach which permeates across the Group and engages each employee.

### **Disclaimer Worldline**

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviors. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2021 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) on April 25, 2022 under the filing number: D.22-0342 and its Amendment filed on July 29, 2022 under the filing number: D. 21-0342-A01.

Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any U.S. state, or are exempt from registration. The securities that may be offered in any transaction have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state and Worldline does not intend to make a public offering of any such securities in the United States.

[1] Pro/SME/Agri/Flux"

On 17 May 2023, the Issuer published the following press release:

**" Worldline announces the results of the tender offer on its bonds due September 2024**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**

**Paris La Défense, 17 May 2023 – Worldline [Euronext: WLN], a global leader in payment services, today announces the results of the tender offer on its bonds due in September 2024.**

Worldline announces today the results of the tender offer (the "Tender Offer") on its € 600,000,000 1.625% bonds due September 2024 (ISIN: FR0013281946) issued in 2017 (the "Series A Bonds") and on its € 500,000,000 0.25% bonds due September 2024 (ISIN: FR0013448032) issued in 2019 (the "Series B Bonds" and together with the Series B Bonds, the "Bonds"). The Bonds are admitted to trading on Euronext Paris.

The nominal amount validly tendered and accepted for purchase by Worldline in connection with the Tender Offer amounted to € 385,600,000 and is split as follows:

- € 245,300,000 of the Series A Bonds at a purchase price of 97.656% plus 1.117% accrued interest,

- of which € 354,700,000 will remain outstanding after cancellation of the repurchased Bonds, and;
- € 140,300,000 of the Series B Bonds at a purchase price of 95.891% plus 0.168% accrued interest, of which € 359,700,000 will remain outstanding after cancellation of the repurchased Bonds.

The settlement date for the Tender Offer is expected to be 22 May 2023. The Bonds redeemed will be cancelled.

HSBC and Natixis acted as Dealer Managers.

## IMPORTANT INFORMATION

*This press release and the information contained herein do not constitute an offer to repurchase the Bonds or an invitation to sell the Bonds, or an invitation to participate in such an offer to repurchase in, or from, any country in or from which, or from or to any person to whom, such invitation is prohibited by applicable laws and regulations. The distribution of this press release in certain countries may be restricted by law and/or be subject to specific regulations. No steps have been or will be taken to comply with any registration, approval or other requirement under the laws of any jurisdiction. Persons in possession of this document are required to inform themselves and to comply with all applicable legal and regulatory restrictions.*

## Forthcoming events

- June 8, 2023 Annual General Shareholders' Meeting
- July 26, 2023 H1 2023 results
- October 25, 2023 Q3 2023 revenue

## About Worldline

Worldline [Euronext: WLN] helps businesses of all shapes and sizes to accelerate their growth journey – quickly, simply, and securely. With advanced payments technology, local expertise and solutions customised for hundreds of markets and industries, Worldline powers the growth of over one million businesses around the world. Worldline generated a 4.4 billion euros revenue in 2022. [worldline.com](https://www.worldline.com)

Worldline's corporate purpose ("raison d'être") is to design and operate leading digital payment and transactional solutions that enable sustainable economic growth and reinforce trust and security in our societies. Worldline makes them environmentally friendly, widely accessible, and supports social transformation.

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### **Disclaimer**

This document contains forward-looking statements that involve risks and uncertainties, including references, concerning the Group's expected growth and profitability in the future which may significantly impact the expected performance indicated in the forward-looking statements. These risks and uncertainties are linked to factors out of the control of the Company and not precisely estimated, such as market conditions or competitors' behaviours. Any forward-looking statements made in this document are statements about Worldline's beliefs and expectations and should be evaluated as such. Forward-looking statements include statements that may relate to Worldline's plans, objectives, strategies, goals, future events, future revenues or synergies, or performance, and other information that is not historical information. Actual events or results may differ from those described in this document due to a number of risks and uncertainties that are described within the 2022 Universal Registration Document filed with the French Autorité des marchés financiers (AMF) on April 28, 2023 under the filing number: D.23-0371.

Revenue organic growth and Operating Margin before Depreciation and Amortization (OMDA) improvement are presented at constant scope and exchange rate. OMDA is presented as defined in the 2022 Universal Registration Document. All amounts are presented in € million without decimal. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables. 2023 objectives are expressed at constant scope and exchange rates and according to Group's accounting standards.

Worldline does not undertake, and specifically disclaims, any obligation or responsibility to update or amend any of the information above except as otherwise required by law.

This document is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they have been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any U.S. state, or are exempt from registration. The securities that may be offered in any transaction have not been and will not be registered under the U.S. Securities Act or the securities laws of any U.S. state and Worldline does not intend to make a public offering of any such securities in the United States."

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in a dealer agreement dated 30 May 2023 (the “**Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis to the Permanent Dealers. However, the Issuer has reserved the right to issue Notes directly on its own behalf to Dealers that are not Permanent 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 placed 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 or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arrangers for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale 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.

### Selling Restrictions

#### Prohibition of sales to EEA Retail Investors

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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.

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Member State**”), 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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State at any time in circumstances falling within Article 1(4) of the Prospectus Regulation.

For the purposes of these provisions:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or
  - (b) a customer within the meaning of Directive (EU) 2016/97, 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 MiFID II; or
  - (c) not a qualified investor as defined in the Prospectus Regulation.
- (ii) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

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

## France

Each of the Dealers has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

## United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from 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 Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or, in the case of Materialised Bearer Notes, delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Amended and Restated Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after completion of the distribution of such Tranche as determined, and certified to the Fiscal Agent by the relevant Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, 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 of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

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

## United Kingdom

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

If the Final Terms in respect of any Notes specify the “Prohibition of Sales to UK Retail Investors” as “Applicable”, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 (the “**UK**”).

For the purposes of these provisions:

- (i) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (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 Directive (EU) 2016/97, where that customer would not qualify as a professional



client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA; and

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

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the UK except that it may make an offer of such Notes to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Notes to the public**” in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 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 an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

## Japan

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

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

*Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

## **General**

These selling restrictions may be modified or supplemented by the agreement of the Issuer and the Dealers 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 a non-exempt offer of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge and belief after making reasonable enquiries, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and 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 and the United States.

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

## FORM OF FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, 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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No. 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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.]<sup>2</sup>

**[<sup>3</sup>MIFID II product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018<sup>4</sup>, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended (“**MiFID II**”)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [**Consider any negative target market** <sup>5</sup> ] Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of

<sup>1</sup> Delete legend if the offer of the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 8(v) of Part B below. Include legend if the offer of the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 8(v) of Part B below.

<sup>2</sup> Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 8(vi) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to UK retail investors, insert “Applicable” in paragraph 8(vi) of Part B below.

<sup>3</sup> Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

<sup>4</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

<sup>5</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested.”

the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[<sup>6</sup>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, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018<sup>7</sup> (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*<sup>8</sup>] Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>9</sup>

**[SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>10</sup>

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<sup>6</sup> Legend to be included on front of the Final Terms if following the ICMA 1 “all bonds to all professionals” target market approach.

<sup>7</sup> Or item 19 of the Guidelines published by ESMA on 27 March 2023 as from their application date, which is expected to be in October 2023.

<sup>8</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: “The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested].”

<sup>9</sup> The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

<sup>10</sup> For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

Final Terms dated [●]

[Logo, if document is printed]

**Worldline**

Legal Entity Identifier (LEI): 549300CJMQNCA0U4TS33

(the “**Issuer**”)

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

Under the

Euro 4,000,000,000

Euro Medium Term Note Programme

SERIES NO: [●]

TRANCHE NO: [●]

[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 30 May 2023 which has been approved by the *Commission de surveillance du secteur financier* (the “CSSF”) on 30 May 2023 [and the supplement to it dated [●] which has been approved by the CSSF on [●]]<sup>11</sup> which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the supplement(s) to it] [is] [are]] available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer’s website ([www.worldline.com](http://www.worldline.com)).

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.)*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the 2020 EMTN Conditions. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and must be read in conjunction with the Base Prospectus dated 30 May 2023 [and the supplement(s) to it dated [●], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (the “**Base Prospectus**”) in order to obtain all the relevant information, save in respect of the 2020 EMTN Conditions. The Base Prospectus [and the supplement(s) to it] [is] [are]] available for viewing on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and on the Issuer’s website ([www.worldline.com](http://www.worldline.com)).*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |    |   |  |
|----|---|--|
| 1. | (i) Series Number:                              | [●]  |
|    | (ii) Tranche Number:                            | [●]  |
|    | (iii) [Date on which the Notes become fungible: | [The Notes will be assimilated ( <i>assimilées</i> ) and form a single series with the existing [ <i>insert description of the Series</i> ] issued by the Issuer on [ <i>insert date</i> ] (the “ <b>Existing Notes</b> ”) as from the date of assimilation which is expected to be on or about forty (40) days after the Issue Date (the “ <b>Assimilation Date</b> ”).] / [●]] |
| 2. | Specified Currency or Currencies:               | [●]  |
| 3. | Aggregate Nominal Amount:                       |  |
|    | (i) Series:                                     | [●]  |
|    | (ii) Tranche:                                   | [●]  |

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<sup>11</sup> Delete if no supplement is published.

4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only if applicable*)]
5. Specified Denomination(s): [●] (*one denomination only for the Dematerialised Notes*)
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [●] [*Specify/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*]
8. Interest Basis: [[●] per cent Fixed Rate]  
[[*Specify reference rate*] +/- [●] per cent Floating Rate]  
[Fixed/Floating Rate Notes]  
[Zero Coupon]  
[*further particulars specified below*)]
9. Redemption/Payment Basis: [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount.]
10. Change of Interest or Redemption/Payment Basis: [Not Applicable] / [Applicable]  
[*Specify the date when any fixed to floating rate change occurs where applicable*]
11. Put/Call Options: [Not Applicable]  
[Call Option]  
[Make-Whole Redemption by the Issuer]  
[Residual Maturity Call Option]  
[Clean-Up Call Option]  
[Redemption following an Acquisition Event]  
[Put Option]  
[Put Option in case of Change of Control]  
[*further particulars specified below*)]
12. (i) Status of the Notes: Unsubordinated/Senior
- (ii) [Date of corporate authorisations for issuance of Notes obtained: [●] [and [●], respectively]]

*(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*



## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 13. Fixed Rate Note Provisions:** [Applicable/Not Applicable][In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]: 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 arrear] on each Interest Payment Date]
  - (ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of “Business Day”] / not adjusted]
  - (iii) Fixed Coupon Amount[(s)]: [●] per [●] in nominal amount
  - (iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]
  - (v) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act (ISDA)/ Actual/365-FBF / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-(ISDA) / 30E/360-FBF]
  - (vi) Determination Date(s) (Condition 5(a)): [●] 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/Not Applicable][In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]: Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Interest Period(s): [●]
  - (ii) Specified Interest Payment Dates: [●], in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
  - (iii) First Interest Payment Date: [●]
  - (iv) Interest Period Date: [Not Applicable] / [●]
  - (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

- (vi) Business Centre(s) (Condition 5(a)): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [[●] *specify*/Not applicable]
- (ix) Screen Rate Determination (Condition 5(c)(iii)(C)):
- Reference Rate: [EURIBOR/€STR/SARON/SOFR Benchmark/SONIA (or any other reference rate)]
  - Interest Determination Date(s): [[●] / The date which is ["p"] [London] Business Days prior to each Interest Payment Date <sup>12</sup> / [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest [Accrual] Period/each Interest Payment Date]
  - [Relevant Inter-Bank Market: [●]]
  - [Reference Screen Page Time: [●]/Not Applicable]
  - [Relevant Screen Page: [●]]  
(In the case of €STR or SOFR Benchmark, delete this paragraph)
  - [Relevant Fallback Screen Page: [●]]  
(In the case of SONIA only)
  - Reference Banks: [[●] *specify four*/Not applicable]
  - [€STR Rate of Interest Determination: [€STR Lookback Compound / €STR Shift Compound]]  
(only applicable in the case of €STR)
  - [SOFR Rate of Interest Determination: [Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index]]  
(only applicable in the case of SOFR Benchmark)
  - [SONIA Rate of Interest Determination: [SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift] / [with Lag] where "p" is: [specify number] London Business Days [being no less than [●] London Business Days]]

<sup>12</sup> Use this first option for SONIA notes. The Interest Determination Date should match the last day of the Observation Period.

*(only applicable in the case of SONIA)*

- [Observation Back Period: Look- [[●]TARGET Business Days] [Not Applicable]]  
*(only applicable in the case of €STR)*
- [Observation Days: Shift [[●] / TARGET Business Days/Zurich Banking Day(s)] [Not Applicable]]  
*(only applicable in the case of €STR or SARON)*
- [Compounded SOFR: Daily [SOFR lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout]]  
*(only applicable in the case of Compounded Daily SOFR)*
- [Lookback Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)]]  
*(only applicable in the case of SOFR Lag)*
- [SOFR Observation Shift Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)]]  
*(only applicable in the case of SOFR Observation Shift or Compounded SOFR Index)*
- [Interest Payment Delay Days: [Not Applicable/[●] U.S. Government Securities Business Day(s)]]  
*(only applicable in the case of SOFR Payment Delay)*
- [SOFR Rate Cut-Off Date: [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period]]  
*(only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout)*
- [SOFR Index<sub>Start</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)]]  
*(only applicable in the case of Compounded SOFR Index)*
- [SOFR Index<sub>End</sub>: [Not Applicable/[●] U.S. Government Securities Business Day(s)]]  
*(only applicable in the case of Compounded SOFR Index)*
- (x) FBF Determination (Condition 5(c)(iii)(A)):
  - Floating Rate: [●]
  - Floating Rate Determination Date: [●]

- (xi) ISDA Determination (Condition 5(c)(iii)(B)):
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (xii) Linear Interpolation: [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xiii) Margin(s): [[+/-][●] per cent. per annum / Not Applicable]
- (xiv) Minimum Rate of Interest:<sup>13</sup> [0.00 per cent.] / [[●] per cent. per annum (*such rate to be higher than 0.00 per cent.*)]
- (xv) Maximum Rate of Interest: [[●] per cent. per annum / Not Applicable]
- (xvi) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act (ISDA) / Actual/365-FBF / Actual/Actual-FBF / 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 / 30E/360-(ISDA) / 30E/360-FBF]
- (xvii) Rate Multiplier: [●]
- 15. Zero Coupon Notes provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Amortisation Yield (Condition 6(e)(i)): [●] per cent. per annum
- (ii) Day Count Fraction (Condition 5(a)): [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act (ISDA) / Actual/365-FBF / Actual/Actual-FBF / 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 / 30E/360-(ISDA) / 30E/360-FBF]

## PROVISIONS RELATING TO REDEMPTION

- 16. Call Option:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]

<sup>13</sup> In no event shall the applicable rate of interest be less than zero.

(ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>14</sup>

(iii) If redeemable in part:

(A) Minimum nominal amount to be redeemed: [●]

(B) Maximum nominal amount to be redeemed: [●]

(iv) Notice period:<sup>15</sup> [●]

**17. Make-Whole Redemption by the Issuer:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Notice period<sup>16</sup>: [●]

(ii) Reference Security: [●]

(i) Reference Dealers: [●]

(ii) Similar Security: [●]

(iii) Redemption Margin: [●]

(iv) [Party, if any, responsible for calculating the principal and/or interest due under Condition 6(c) (if not the Calculation Agent): [●]]

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<sup>14</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>15</sup> If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

<sup>16</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- 18. Residual Maturity Call Option:** [Applicable: [In whole but not in part]/[In whole or in part]]/ [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Residual Maturity Redemption Date: [●]
- 19. Clean-Up Call Option:** [Applicable / Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- [Clean-Up Percentage: [75/[●]] per cent.
- 20. Redemption following an Acquisition Event:** [Applicable: [In whole but not in part]/[In whole or in part]] / [Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Acquisition Target: [●]
- (ii) Acquisition Completion Date: [●]
- (iii) Acquisition Call Redemption Amount: [●]
- 21. Put Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Note [of [●] Specified Denomination]<sup>17</sup>
- (iii) Notice period<sup>18</sup>: [●]
- 22. Change of Control Put Option:** [Applicable/Not Applicable]
- 23. Final Redemption Amount of each Note:** [●] per Note [of [●] Specified Denomination]
- 24. Early Redemption Amount:**
- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(f)), for illegality (Condition 6(l)), on event of default (Condition 9) [or under the clean-up call (Condition 6(i))]: [●] per Note [of [●] Specified Denomination]

<sup>17</sup> Delete bracketed text in the case of Dematerialised Notes.

<sup>18</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

- (ii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(f)): [Yes/No]
- (iii) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)): [Yes/No/Not Applicable]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Dematerialised Notes/Materialised Notes] *(Materialised Notes are only in bearer form and may only be issued outside France).*  
*[Delete as appropriate]*
- (i) Form of Dematerialised Notes: [Not Applicable/specify whether bearer dematerialised form (*au porteur*)/administered registered dematerialised form (*au nominatif administré*)/fully registered dematerialised form (*au nominatif pur*)]
  - (ii) Registration Agent: [Not Applicable/Applicable] *[if applicable give name and details] (note that a registration agent must be appointed in relation to fully registered dematerialised Notes only)*
  - (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “**Exchange Date**”), being forty (40) days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
  - (iv) Applicable TEFRA exemption: [C Rules/D Rules/Not Applicable] *(Only applicable to Materialised Notes)*
26. Financial Centre(s) (Condition 7(h)) or other special provisions relating to Payment Dates: [Not Applicable/give details.] *(Note that this item relates to the date and place of payment, and not interest period end dates, to which items 14(ii) and 15(ii) relate)*
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *(If yes, give details)*]
28. [Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i): [Applicable] *(If the possibility to request identification information of the Noteholders as provided by Condition 1(a)(i) is contemplated, delete this paragraph)*]
29. [Exclusion of the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations (Condition 6(g)): [Applicable] *(If the possibility of holding and reselling purchased Notes in accordance with applicable laws and regulations in accordance with Condition 6(g) is contemplated, delete this paragraph)*]

**30. Representation of holders of Notes** *Masse*  
(Condition 11):

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

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

**[THIRD PARTY INFORMATION]**

[●] has been extracted from [●]. 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 [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

Duly authorised



## PART B – OTHER INFORMATION

### 1. Admission to Trading

- (i) Admission to trading: [Application has been made for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange/*specify relevant regulated market*] [and to be listed on the official list of the Luxembourg Stock Exchange] with effect from [●.] / [Not Applicable.]

*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)*

[The [first / (specify)] Tranche(s) of the Notes are already admitted to trading on [●] as from [its/their respective] issue date.]

- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

Ratings: [The Notes have not been rated] / [The Notes to be issued [are expected to be/have been] rated:

[S&P Global Ratings Europe Limited (“S&P”): [●]]

[[Other]: [●]]

[[Each of [●], [●] and] [S&P][ *insert name of relevant EEA CRA(s)*] [is][are] established in the European Union, [is][are] registered under Regulation (EC) No. 1060/2009 (as amended) [and [is][are] included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk))].]

[[*insert name of relevant EEA CRA(s)*] [is][are] not established in the United Kingdom and [is][are] not registered under Regulation (EU) N° 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the “UK CRA Regulation”). The rating[s] of the Notes issued by [[*insert name of relevant EEA CRA(s)*] [is/are] endorsed by [*insert name of relevant UK CRA(s)*], in accordance with the UK CRA Regulation and [has][have] not been withdrawn. As such, the rating[s] issued by [*insert name of relevant EEA CRA(s)*] 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 above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

**3. [Interests of Natural and Legal Persons Involved in the Issue**

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

*“Save as discussed in [“Subscription and Sale”] in the Base Prospectus [and save for the fees of [insert relevant fee disclosure] payable to the Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and their affiliates in the ordinary course of business” (Amend as appropriate if there are other interests))*

**4. Reasons for the offer and Estimated Net Proceeds**

(i) Reasons for the offer: [●]

*(See [“Use of Proceeds”] wording in Base Prospectus – if reasons for offer different from the “Use of Proceeds” of the Base Prospectus will need to include those reasons here.)*

(ii) Estimated net proceeds: [●]

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

**5. Fixed Rate Notes only – Yield**

[Applicable/Not Applicable]

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

[Indication of yield: [●] per cent. per annum]

**6. Floating Rate Notes only** - [Applicable/Not Applicable]  
**Information on Floating Rate Notes**

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

[Details of performance of [EURIBOR/€STR/SOFR Benchmark/SARON/SONIA/replicate other as specified in the Terms and Conditions] rates can be obtained [but not] free of charge from [Reuters / give details of electronic means of obtaining the details of performance].]

[Benchmarks:

Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “**Benchmark Regulation**”).]

**7. Operational Information**

ISIN: [●]

Common Code: [●]

Depositories:

(a) Euroclear France to act as Central Depository: [Yes/No]

(b) Common Depository for Euroclear and Clearstream: [Yes/No]

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

Delivery: Delivery [against/free of] payment

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

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

**8. Distribution**

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

(ii) If syndicated:

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

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

(iii) If non-syndicated, name of Dealer: [Not Applicable/give name]

(iv) Prohibition of Sales to EEA Retail Investors: [Not Applicable/Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*

(v) Prohibition of Sales to UK Retail Investors: [Not Applicable/Applicable]

*(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to UK Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 as it forms part of UK domestic law by virtue of the European Union Withdrawal Agreement, an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)*

## GENERAL INFORMATION

- (1) Application has been made to the CSSF to approve this document as a base prospectus. Application may be made (i) to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and to be listed on the official list of the Luxembourg Stock Exchange and/or (ii) to 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 in such Member State.

In compliance with Article 25 of the Prospectus Regulation, application may also be made for the notification of certificate of approval to any competent authority of any Member State of the EEA.

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

Pursuant to Article L.228-40 of the French *Code de commerce*, any issue of Notes under the Programme will be authorised by a resolution of the *Conseil d'administration* (Board of Directors) of the Issuer which may delegate its powers within one year from the date of such authorisation to any person of its choice. For this purpose, the *Conseil d'administration* of the Issuer, on 25 April 2023, delegated its powers to issue up to €1,000,000,000 of notes to, among others, the *Directeur Général* of the Issuer for a period of one year as from 25 April 2023.

- (3) There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2022.
- (4) There has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 March 2023.
- (5) Except as disclosed in page 31 of this Base Prospectus, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months immediately preceding the date of approval of this Base Prospectus which may have, or have had in the recent past, a significant effect on the Issuer's or the Group's financial position or profitability.
- (6) The Notes have been accepted for clearance through Euroclear and Clearstream. The appropriate common code and the International Securities Identification number, in relation to the Notes of each Series will be specified in the Final Terms relating thereto. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1, boulevard du Roi Albert II, 1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

- (7) For so long as any Notes may be issued under the Programme or are outstanding, the following documents will be available (i) during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), free of charge, for inspection at the office of the Fiscal Agent, the Paying Agents (with respect to the documents referred to in item (2) and (3) only) and (ii) on the website of the Issuer ([www.worldline.com](http://www.worldline.com)) (provided that the documents referred to in items (2) and (3) below will remain available in electronic form for at least 10 years from the date of this Base Prospectus on the website of the Issuer):

- (1) the up-to-date articles of association (*statuts*) of the Issuer;
- (2) each Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA or on any other stock exchange (save that Final Terms relating to Notes which are (i) neither admitted to trading on a Regulated Market in the EEA in circumstances where a prospectus is required to be published under the Prospectus Regulation (ii) nor admitted to trading on any other stock exchange, will only be available for inspection by a holder of such Notes and such holder must produce evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding and identity);
- (3) a copy of this Base Prospectus together with any supplement to this Base Prospectus or restated Base Prospectus and any document incorporated by reference; and
- (4) all reports, letters and other documents, balance sheets, valuations and statements by any expert, any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

In addition, in accordance with the Prospectus Regulation, the following documents will be available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)):

- (1) the Final Terms for Notes that are admitted to trading on the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (2) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
  - (3) the documents incorporated by reference in this Base Prospectus.
- (8) The website of the Issuer is “[www.worldline.com](http://www.worldline.com)”. Any websites referred to in this Base Prospectus are for information purposes only and the information on such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus and has not been scrutinised or approved by the CSSF.
- (9) In connection with the issue and distribution of any Tranche (as defined in section “General Description of the Programme”) of Notes, the Dealer or the Dealers (if any) named as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable 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, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) will undertake any stabilisation action. 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) days after the issue date of the relevant Tranche and sixty (60) days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.
- (10) The statutory auditors of the Issuer are Deloitte & Associés and Grant Thornton, who have audited the Issuer’s consolidated accounts in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2021 and 2022. The auditors are independent statutory auditors with respect to the Issuer as required by the laws of France and under the applicable rules of the *Compagnie Nationale des Commissaires aux Comptes*. Their audit reports on these accounts were issued with unqualified opinions. Deloitte & Associés and Grant Thornton are members of the *Compagnie Régionale des Commissaires aux Comptes of Versailles*.

- (11) Each Temporary Global Certificate will bear the following legend: “THIS TEMPORARY GLOBAL NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”). NEITHER THIS GLOBAL NOTE NOR ANY PORTION HEREOF MAY BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.”
- (12) Each Materialised Bearer Note, Coupon and Talon issued in compliance with the D Rules will bear the following legend: “ANY U.S. PERSON WHO HOLDS THIS NOTE WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.”
- (13) In relation to any Tranche of Fixed Rate Notes, the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date (as defined in the Final Terms) of the Notes and will not be an indication of future yield.
- (14) Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR which is provided by the European Money Markets Institute (“**EMMI**”) or other Reference Rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). The relevant Final Terms in respect of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.
- (15) This Base Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Delegated Regulation.
- (16) The long-term debt rating of the Issuer by S&P Global Ratings Europe Limited (“**S&P**”) is BBB (stable outlook). S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the “**CRA Regulation**”) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the website of the European Securities and Markets Authority on its website ([www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk)) as the date of this Base Prospectus and in accordance with such regulation. S&P is not established in the United Kingdom (the “**UK**”) and is not registered in accordance with Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). The rating of S&P has been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and has not been withdrawn. As such, the ratings issued by S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned to the Issuer. The relevant Final Terms will specify whether or not such credit

ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, reduction or withdrawal at any time by the assigning rating agency.

- (17) Legal Entity Identifier of the Issuer is: 549300CJMQNCA0U4TS33.



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

On 30 May 2023

To the best of the Issuer's knowledge, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import. The Issuer accepts responsibility for the information contained in the base prospectus. The Issuer accepts responsibility for the information contained in the Final Terms in respect of any issue of Notes.

**Worldline**  
Tour Voltaire  
1 Place des Degrés  
92800 Puteaux  
France

Duly represented by:  
Gilles Grapinet, *Directeur Général* of the Issuer

### **Issuer**

**Worldline**  
Tour Voltaire  
1 Place des Degrés  
92800 Puteaux  
France

### **Arrangers**

**Crédit Agricole Corporate and Investment  
Bank**  
12, place des Etats-Unis CS 70052  
92547 Montrouge Cedex  
France

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris  
France

### **Dealers**

**Crédit Agricole Corporate and Investment  
Bank**  
12, place des Etats-Unis CS 70052  
92547 Montrouge Cedex  
France

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris  
France

### **Fiscal Agent, Paying Agent and Calculation Agent**

**Société Générale**  
32, rue du Champ de Tir  
CS 30812 44308 Nantes CEDEX 3  
France

### **Luxembourg Listing Agent**

**Société Générale Luxembourg**  
11, avenue Emile Reuter L-2420 Luxembourg  
Luxembourg

### **Auditors**

**Grant Thornton**  
29, rue du Pont  
92200 Neuilly-sur-Seine  
France

**Deloitte & Associés**  
6, place de la Pyramide  
92908 Paris La Défense Cedex  
France

### **Legal Advisers**

#### **To the Issuer**

*As to French law*  
**Herbert Smith Freehills Paris LLP**  
66, avenue Marceau  
75008 Paris  
France

#### **To the Dealers**

*As to French law*  
**Linklaters LLP**  
25, rue de Marignan  
75008 Paris  
France