

Base Prospectus dated 16 May 2025



**PUBLICIS GROUPE S.A.**  
(a *société anonyme* established under the laws of the Republic of France)  
**€1,500,000,000**  
**Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the “**Programme**”) described in this document (the “**Base Prospectus**”), Publicis Groupe S.A., (“**Publicis**” 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 €1,500,000,000 (or the equivalent in other currencies) and may be denominated in various currencies. The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms, provided that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) will be at least €100,000 (or the equivalent amount in any other currency).

This Base Prospectus shall be in force for a period of one year from the date set out hereunder. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the *Autorité des marchés financiers* (the “**AMF**”) in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Application may be made to Euronext Paris for the period of 12 months from the date of the approval of this Base Prospectus by the AMF for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (a “**Regulated Market**”).

However, Notes that are not listed and admitted to trading on any Regulated Market may also be issued pursuant to the Programme.

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 in the European Economic Area (“**EEA**”).

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”), as more fully described herein.

Dematerialised Notes may, at the option of the Issuer, be (a) in bearer dematerialised form (*au porteur*) inscribed from the issue date in the books of Euroclear France (“**Euroclear France**”) (acting as central depository), which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination, Title”) including Euroclear Bank SA/NV (“**Euroclear**”) and the depository bank for Clearstream Banking, S.A. (“**Clearstream**”) or (b) in registered dematerialised form (*au nominatif*) and, in this latter case, at the option of the relevant Noteholder (as defined in Condition 1(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either with the Issuer or with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

Materialised Notes will be in bearer form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “**Temporary Global Certificate**”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest and talons attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non-U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined below) intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside any clearing system, be deposited as agreed between the Issuer and the relevant Dealer(s) (as defined below).

The Issuer has been rated BBB+ (stable) by S&P Global Ratings Europe Limited (“**S&P**”) and Baa1 (stable) by Moody’s Investors Service España, S.A. (“**Moody’s**”). The Programme has been rated BBB+ by S&P and Baa1 by Moody’s. Each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, each of S&P and Moody’s is 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/credit-rating-agencies/cra-authorisation](http://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)) as of the date of this Base Prospectus. Notes to be issued under the Programme may or may not be rated. The rating, if any, will be specified in the relevant Final Terms. Where an issue of Notes is rated or expected to be 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. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency. The final terms of the relevant Notes will be determined at the time of the offering of each Tranche based on the then prevailing market conditions and will be set out in the relevant Final Terms.

This Base Prospectus, any document containing information incorporated by reference in this Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to Notes that are listed and admitted to trading on any Regulated Market in the EEA will be available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Issuer’s website ([www.publicisgroupe.com](http://www.publicisgroupe.com)).

Prospective investors should carefully review and consider the section of this Base Prospectus entitled “**Risk Factors**” prior to purchasing any Notes.

**Arrangers**

**BNP PARIBAS**

**BoFA SECURITIES**

**CITIGROUP**

**Dealers**

**BNP PARIBAS**

**BoFA SECURITIES**

**CIC MARKET SOLUTIONS**

**CITIGROUP**

**CRÉDIT AGRICOLE CIB**

**DEUTSCHE BANK**

**HSBC**

**J.P. MORGAN**

**LLOYDS BANK CORPORATE MARKETS  
WERTPAPIERHANDELSBANK**

**SANTANDER CORPORATE & INVESTMENT  
BANKING**

**STANDARD CHARTERED BANK AG**

## IMPORTANT NOTICE

*This document constitutes a base prospectus for the purpose of Article 8 of the Prospectus Regulation and for the purpose of giving information with regard to the Issuer, the Issuer, its subsidiaries and its affiliates taken as a whole (the “**Group**”) and the Notes which, according to the particular nature of the Issuer and the Notes, contains the necessary information which is necessary to investors for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer.*

*This Base Prospectus should be read and construed in conjunction with any supplement hereto published from time to time and with any other documents incorporated by reference (see “Documents Incorporated by Reference”), 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 Base Prospectus and the Final Terms being together, the “**Prospectus**”.*

*The information on any websites included in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.*

*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 the “General Description of the Programme”) or any of their respective affiliates. 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 the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or of the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any parent company or affiliate of the Dealers is a licensed broker or dealer in that jurisdiction and so agrees, the offering shall be deemed to be made by the Dealers or such parent company or affiliate on behalf of the Issuer in such jurisdiction.*

*Each prospective investor of 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 condition, 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.*

*The Notes are complex financial instruments and may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment for that investor considering its own circumstances. In particular, each potential investor should:*

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;*

- *have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;*
- *have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where the currency for principal or interest payments is different from the potential investor's currency;*
- *understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;*
- *be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the investor's investment and its ability to bear the applicable risks; and*
- *understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant 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. Prospective investors should consult their own financial and legal advisers about risks associated with an investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

*None of the Issuer, the Dealer(s) or any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of 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.*

*The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. No Notes may be offered or sold, directly or indirectly, and none of this Base Prospectus, any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers (or any of their respective affiliates) to inform themselves about and to observe any such restriction. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the EEA, the United States, the United Kingdom, Japan, France, Hong-Kong, People's Republic of China ("**PRC**"), Singapore, Canada and Switzerland. For a description of certain restrictions on offers and sales of Notes and distribution of this Base Prospectus, see "**Subscription and Sale**" below.*

**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 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 (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 (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**"); or (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 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.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines published by the European Securities and Markets Authority ("**ESMA**") on 3 August 2023 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 Directive 2014/65/EU, as amended ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the "**MiFID 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, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue 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.*

**UNITED KINGDOM FINANCIAL PROMOTION** – *This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (e) of the Order (all such persons together being referred to as “**relevant persons**”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.*

*Potential purchasers and sellers of 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 the laws and practices of 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. Potential investors are advised not to rely upon the tax summary contained in this Base Prospectus but 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.*

*One or more independent credit rating agencies may assign credit ratings to the Notes. A rating may not reflect the potential impact of all risks related to structure, market, additional factors, and other factors that may affect the value of the Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.*

*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 could 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.*

*Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Under proposed U.S. Treasury Regulations, however, such withholding on foreign passthru payments will not apply to payments made before the date that is two years after the date on which applicable final regulations that define foreign passthru payments are published. Further, obligations, such as the Notes, issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru payments are filed generally would be “grandfathered” unless they are characterised as equity for U.S. federal income tax purposes or they are materially modified after such date. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, neither the Issuer nor any other person will be required to pay additional amounts as a result of the withholding.*

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

*The Arrangers and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arrangers nor any of their respective affiliates makes any representation expressed or implied, nor accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by any of the Arrangers or a Dealer (or their respective affiliates) or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Arrangers and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus or any such statement. 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 (or their respective affiliates) that any recipient of this Base Prospectus or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or none of the Arrangers (nor any of their respective affiliates) 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.*

## TABLE OF CONTENTS

	<b>Page</b>
GENERAL DESCRIPTION OF THE PROGRAMME .....	8
RISK FACTORS .....	16
DOCUMENTS INCORPORATED BY REFERENCE.....	26
SUPPLEMENT TO THE BASE PROSPECTUS.....	34
TERMS AND CONDITIONS OF THE NOTES .....	35
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED BEARER NOTES .....	99
USE OF PROCEEDS .....	101
DESCRIPTION OF PUBLICIS .....	102
RECENT DEVELOPMENTS.....	103
SUBSCRIPTION AND SALE .....	111
FORM OF FINAL TERMS.....	117
GENERAL INFORMATION .....	134
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS.....	138



## GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus.

All capitalised terms used and not defined in this section are defined in the Conditions.

<b>Issuer</b>	Publicis Groupe S.A.
<b>Legal Entity Identifier (“LEI”) of the Issuer</b>	2138004KW8BV57III342
<b>Website of the Issuer</b>	www.publicisgroupe.com
<b>Description</b>	Euro Medium Term Note Programme for the offer of Notes (the “ <b>Programme</b> ”).
<b>Arrangers</b>	BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG
<b>Dealers</b>	Banco Santander, S.A. BNP PARIBAS BofA Securities Europe SA Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Crédit Industriel et Commercial S.A. Deutsche Bank Aktiengesellschaft HSBC Continental Europe J.P. Morgan SE Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH Standard Chartered Bank AG  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 additional persons appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to “ <b>Dealers</b> ” are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Programme Limit</b>	Up to €1,500,000,000 (or the equivalent in other currencies) aggregate nominal amount of Notes outstanding at any one time.  The maximum aggregate principal amount of Notes which may be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Amended and Restated Dealer Agreement.
<b>Fiscal Agent, Paying Agent, Consolidation Agent and Calculation Agent</b>	BNP PARIBAS (acting through its Securities Services business)
<b>Make-Whole Call Calculation Agent</b>	Conv-Ex Advisors Limited

**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 relevant final terms (the “**Final Terms**”).

**Maturities**

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 (the “**Maturity Date**”).

**Currencies**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. dollars, Japanese yen, Swiss francs, Pound Sterling (“**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 agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms, provided that the minimum denomination of each Note listed and admitted to trading on a Regulated Market in a Member State of the European Economic Area (“**EEA**”) in circumstances which require the publication of a prospectus under the Prospectus Regulation 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).

Unless otherwise permitted by applicable laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent.

Dematerialised Notes will be issued in one denomination only.

**Status of the Notes**

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

**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  
(including cross default)**

There will be events of default and a cross-default in respect of the Notes as set out in Condition 9. See “*Terms and Conditions of the Notes - Events of Default*”.

**Redemption**

The relevant Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by applicable laws and regulations, Notes (including Notes denominated in sterling) having a maturity of less than one 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 FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

**Optional Redemption**

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 and, if so, the terms applicable to such redemption.

**Redemption by Instalments**

The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Early Redemption at the option of the Issuer**

Except as provided in “*Optional Redemption*” above, “*Residual Call Option*”, “*Make-Whole Call Option*”, “*Clean-Up Call Option*” and “*Acquisition Event Call Option*” below, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons and illegality.

**Redemption at the option of Noteholders following a Change of Control**

If, at any time while any Note remains outstanding, there occurs a Change of Control and a Rating Downgrade occurs or has occurred as a result of such Change of Control, the Noteholders will be entitled to request the Issuer to redeem the Notes, or, at the Issuer’s option, procure the purchase of their Notes. See “*Terms and Conditions of the Notes - Redemption, Purchase and Options*”.

**Residual Call Option**

If so 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, at their outstanding nominal amount together with interest accrued to, but excluding, the date fixed for redemption, at any time as from the Residual Call Option Date until (but excluding) the Maturity Date.

**Make-Whole Call Option by the Issuer**

If so specified in the relevant Final Terms, in respect of any issue of Fixed Rate Notes, the Issuer will have the option to redeem such Notes, subject to compliance by the Issuer with all relevant laws, regulations and directives, in whole or in part, at any time or from time to time, prior to the Reference Date at their Optional Redemption Amount together with interest accrued to, but excluding, the relevant Optional Redemption Date. The Optional Redemption Amount will be calculated by the Make-Whole Call

Calculation Agent and will be equal to the greater of (x) 100 per cent of the then outstanding nominal amount of the Fixed Rate Notes so redeemed and (y)(i) the sum (rounded to the nearest cent of the Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest on such Notes (assuming for this purpose that the Fixed Rate Notes would otherwise be scheduled to be redeemed in whole on the Reference Date at their then outstanding nominal amount, together with interest accrued to, but excluding, such Reference Date discounted (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5) to such Optional Redemption Date at the relevant Redemption Rate plus the Redemption Margin (as specified in the relevant Final Terms) minus (ii) any interest accrued on the Fixed Rate Notes to, but excluding, such Optional Redemption Date.

#### **Clean-Up Call Option**

If so specified in the relevant Final Terms and if at least 75 per cent. of the initial aggregate nominal amount of Notes of the same Series have been redeemed or purchased and, in each case, cancelled, the Issuer may, at its option, redeem the Notes in whole but not in part at their Clean-Up Redemption Amount together with any interest accrued to the date set for redemption (as specified in the relevant Final Terms).

#### **Acquisition Event Call Option**

If specified in the relevant Final Terms and if an Acquisition Event occurs, the Issuer may redeem the Notes, in whole but not in part, as described in Condition 6(k) (*Redemption upon the occurrence of an Acquisition Event*).

#### **Put Option**

If so specified in the relevant Final Terms, the Issuer shall, upon request of the Noteholder, redeem such Note on the Optional Redemption Date at the Optional Redemption Amount.

#### **Taxation in respect of the Notes**

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

If such a withholding or deduction is required by law, the Issuer will gross up its payments to the fullest extent then permitted by law and subject to certain exceptions.

Notes, Receipts, Coupons or Talons could be made subject to withholding or deduction required pursuant to FATCA. No additional amounts will be paid and, accordingly, no early redemption whatsoever will apply in case of any withholding or deduction required pursuant to FATCA.

**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. 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.

**Interest Rate Adjustment**

If so specified in the relevant Final Terms, the rate of interest to be paid with respect of the Notes may be subject to adjustments on the occurrence of certain ratings triggers.

**Fixed Rate Notes**

Fixed interest will be payable in arrears 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:

- (i) on the same basis as the floating rate under the June 2013/2007 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments and the technical schedules (*additifs techniques*) published from time to time by the *Fédération Bancaire Française*; or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) and as specified in the relevant Final Terms; or
- (iii) by reference to €STR, SARON, SOFR, SONIA, TONA, EURIBOR or CMS Rate (or such other benchmark as may be specified in the relevant Final Terms), in each case as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

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 Conditions of the Notes provide a methodology to determine the successor or alternative rates.

**Zero Coupon Notes**

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

**Fixed/Floating Rate Notes**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or 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.

<b>Consolidation</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in “ <i>Terms and Conditions of the Notes - Further Issues and Consolidation</i> ”.
<b>Form of Notes</b>	<p>Notes may be issued in either dematerialised form (“<b>Dematerialised Notes</b>”) or in materialised form (“<b>Materialised Notes</b>”).</p> <p>Dematerialised Notes may, at the option of the Issuer be issued in bearer dematerialised form (<i>au porteur</i>) or in registered dematerialised form (<i>au nominatif</i>) and, in this latter case, at the option of the relevant Noteholder, in either fully registered form (<i>au nominatif pur</i>) or administered registered form (<i>au nominatif administré</i>) form.</p> <p>No physical documents of title will be issued in respect of Dematerialised Notes. See “<i>Terms and Conditions of the Notes - Form, Denominations, Title</i>”.</p> <p>The relevant Final Terms will specify whether Dematerialised Notes are to be issued in bearer form only, in registered (including both registered form (<i>nominatif pur</i>) and administered form (<i>nominatif administré</i>) form only or in both bearer and registered form.</p> <p>Materialised Notes will be in bearer form (“<b>Materialised Bearer Notes</b>”) 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.</p>
<b>Governing Law</b>	French law.
<b>Central Depositary</b>	Euroclear France in relation to Dematerialised Notes.
<b>Clearing Systems</b>	Clearstream, Euroclear or any other clearing system (provided proper clearing and settlement procedures have previously been put in place) that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer in relation to Materialised Notes.
<b>Initial Delivery of Dematerialised Notes</b>	One Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>Lettre Comptable</i> or the application form, as the case may be, relating to such Tranche shall be deposited with Euroclear France as central depositary.
<b>Initial Delivery of Materialised Notes</b>	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 depositary 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.
<b>Issue Price</b>	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

## **Listing and Admission to Trading**

Euronext Paris. A Series of Notes may or may not be listed and admitted to trading.

## **Method of Publication of this Base Prospectus and the Final Terms**

This Base Prospectus, any supplement to this Base Prospectus and the Final Terms related to the Notes listed and admitted to trading on any Regulated Market in the EEA will be published on the websites of the Issuer ([www.publicisgroupe.com](http://www.publicisgroupe.com)) and of the AMF (<http://www.amf-france.org/>). The Final Terms will indicate where the Base Prospectus may be obtained.

## **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 subparagraph 1°, subparagraph 3° (only to the extent that merge or demerge proposal relates to a merger or demerger with another entity of the Group) and subparagraph 4°, L.228-65 II, L.228-71, R.228-63, R.228-69, R.228-72 and R.228-78 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 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 the Notes will be the representative of the single Masse of all Tranches in such Series.

## **Selling Restrictions**

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

The Notes will be issued outside the United States to non-US persons pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) (Category 2).

Materialised Notes will be issued (i) in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (the “**D Rules**”) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the United States Internal Revenue Code of 1986, as amended (the “**U.S. Internal Revenue Code**”)) unless the relevant Final Terms state that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “**C Rules**”), or (ii) other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute “registration required obligations” under the United States Tax Equity and

## Ratings

Fiscal Responsibility Act of 1982 (“TEFRA”), which circumstance will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

The Issuer has been rated BBB+ (stable) by S&P and Baa1 (stable) by Moody’s. The Programme has been rated BBB+ by S&P and Baa1 by Moody’s. Each of S&P and Moody’s is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, each of S&P and Moody’s is 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)) as of the date of this Base Prospectus. Notes to be 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. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agency.



## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also listed below in a manner that is consistent with the Issuer's assessment of the negative impact of such risks and the probability of their occurrence.*

*The Issuer believes that the factors described below represent the main risks 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 are currently believed 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 and in any documents incorporated by reference and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Notes prior to investing in Notes issued under the Programme.*

*All capitalised terms used and not defined in this section are defined in the Conditions.*

### **Risk Factors relating to the Issuer**

The risk factors relating to the Issuer and its activity are set out in particular in pages 40 to 48 of the URD 2024 (as defined and as incorporated by reference into this Base Prospectus in the section “Documents Incorporated by reference” of this Base Prospectus:

- risks associated with the particular sensitivity to the economic and geopolitical condition;
- risks associated with a highly competitive industry;
- risks of cybercrime and IT system failures;
- risks associated with client portfolios;
- personal data confidentiality risks;
- risks related to employees;
- risks related to mergers and acquisitions;
- risks of litigation, governmental, legal and arbitration proceedings;
- risks related to artificial intelligence;
- risks associated with the Group's liquidity and financial rating.

### **Risk Factors relating to the Notes**

#### **1 Risks for the Noteholders as creditors of the Issuer**

##### *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 Ordinance n°2021-1193 dated 15 September 2021. Such ordinance amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this ordinance, “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. As a result, 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 the Notes. As a consequence, any decisions 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*

As contemplated in Condition 3, the Notes and, where applicable any relative Receipts and Coupons are direct, general, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer. However, an investment in the Notes involves taking credit risk on the Issuer. The Issuer has been rated BBB+ (stable) by S&P and Baa1 (stable) by Moody’s. If the credit worthiness of the Issuer deteriorates, 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.

#### *Modification and waivers*

Condition 11 contains provisions for calling General Meetings of Noteholders or consulting them by way of a resolution in writing to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the written consultation and Noteholders who voted in a manner contrary to the majority. 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 part of their investment.

In addition, Condition 11 provides that the provisions of Articles L.228-65 I subparagraph 1°, subparagraph 3° (only to the extent that merge or demerge proposal relates to a merger or demerger with another entity of the Group) and subparagraph 4° (respectively providing for a prior submission to the General Meeting of the Noteholders of (i) any proposal to change in corporate purpose or form of the Issuer, (ii) any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce*, or (iii) any proposal to issue new notes (*obligations*) benefiting from a security (*sûreté réelle*)), and the related provisions of the French *Code de commerce*, shall not apply to the Notes. As a result of such exclusions, no General Meeting of Noteholders shall be held nor a Written Resolution shall be submitted and no early redemption of any Note by the Issuer shall be requested by the Noteholders in respect of any event mentioned above, which may affect the interests of the Noteholders generally.

#### *Ratings assigned to the Notes*

The Notes to be issued under the Programme may or may not be rated as further specified in the relevant Final Terms. Should the Notes be rated, it is anticipated that such Notes will be rated BBB+ by S&P and Baa1 by Moody’s. 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 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. Any such rating may not continue for any period of time or it may 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. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes and as a result the income to be received from any Noteholder following the sale of any of its Notes.

#### *No direct access to subsidiaries' cash flows or assets*

The Issuer is a French holding company. Investors will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments. Accordingly, and notwithstanding the provisions of Condition 4, the Notes are effectively subordinated to claims of all creditors of the Issuer's subsidiaries, including trade creditors, secured creditors and creditors holding indebtedness and guarantees issued by the subsidiaries. As a result, this could negatively impact the Noteholders and cause them to lose part of their investment.

## **2 Risks Factors Relating to the structure and feature of a particular issue of Notes**

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

### **2.1 Risks Factors Relating to the Interest payable on the Notes**

#### *Floating Rate Notes*

As contemplated in Condition 5(c), 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 months or six 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 part of their investments in the Notes and therefore their interests may be negatively altered.

In addition, 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. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. As a result, Noteholders may lose all or part of their investments in the Notes and therefore their interests may be significantly negatively altered.

### *Fixed Rate Notes*

As contemplated by Condition 5(b), 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 Notes varies in the opposite direction. If the Market Interest Rate increases, the price of the Notes typically decreases, until the yield of the Notes 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.

### *Fixed/Floating Rate Notes*

As contemplated in Condition 5(d), 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 Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a Fixed Rate to a Floating Rate, the spread on the fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new Floating Rate at any time may be lower than the rates on other Notes. If the Issuer converts from a Floating Rate to a Fixed Rate, the Fixed Rate may be lower than then prevailing rates on its Notes.

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), 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), the Final Terms for a Series of Floating Rate Notes and/or Fixed/Floating Rate Notes, as the case may be, may identify 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” (except in respect of €STR, SARON, SOFR, SONIA and TONA). EURIBOR and other indices are the subject of national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other

consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to 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 and applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU.

The Benchmarks Regulation could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark”.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks”, could (i) increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements, (ii) discourage market participants from continuing to administer or contribute to certain “benchmarks”, (iii) trigger changes in the rules or methodologies used in certain “benchmarks” or (iv) 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, CMS Rate or another Reference Rate (other than €STR, SARON, SOFR, SONIA and TONA) has been selected as the Reference Rate, Condition 5(c)(iii)(C) 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 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)(C) provides for the Rate of Interest to be determined by the Calculation Agent 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)) (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate) occurs in relation to an Original Reference Rate (other than €STR, SARON, SOFR, SONIA and TONA) 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. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest will 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 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, the Conditions of the Notes provide that the Issuer may vary the Conditions of the Notes, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions of the Notes also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. The Adjustment Spread is (i) the spread, formula or methodology which is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), (ii) if no such recommendation has been made, or in the case of an Alternative Rate, the spread, formula or methodology which 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 (iii) if the Independent Adviser determines that no such spread is customarily applied, the spread, formula or methodology which 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.

Accordingly, the application of an Adjustment Spread may result in the Notes 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.

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 in accordance with the 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 risk-free rates (including overnight rates) may be used for Floating Rate Notes*

Condition 5(c) allows the Notes referencing risk-free rates to be issued. The risk-free rates, such as the Sterling Overnight Index Average (“**SONIA**”), the Secured Overnight Financing Rate (“**SOFR**”), the Daily Euro Short-term Rate (“**ESTR**”), the Tokyo Overnight Average (“**TONA**”) and the Swiss Average Rate Overnight (“**SARON**”), as reference rates in the capital markets for sterling, U.S. dollar, euro, Japanese Yen or Swiss Franc bonds, as applicable, have been adopted as alternatives to the certain interbank offered rates.

Such risk-free rates have a limited performance history and the future performance of such risk-free rates remains uncertain. As a consequence, no future performance of Floating Rate Notes referencing risk-free rates may be inferred from any of the hypothetical or actual historical performance data. In addition, 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 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 market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions of the Notes and used in relation to Notes that reference a risk-free rate issued under the Base Prospectus.

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 the 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 Rate) 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 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.

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.

## **2.2 Risks Factors Relating to the Redemption of the Notes**

*Notes subject to early redemption*

The Issuer has the option, if so specified in the relevant the Final Terms, to redeem the Notes under a Residual Call Option as provided in Condition 6(c), (with respect to Fixed Rate Notes only) a Make-Whole Call Option

as provided in Condition 6(d), a Clean-Up Call Option as provided in Condition 6(e), a Call Option as provided in Condition 6(f) or an Acquisition Event Call Option as provided in Condition 6(k). In particular, in case of a Clean-Up Call Option there is no obligation for the Issuer to inform investors if and when the percentage of 75 per cent. 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 trading significantly above par, thus potentially resulting in a loss of capital invested.

If (i) an Acquisition Event Call Option is specified in the relevant Final Terms and (ii) the Issuer publicly announces that the consummation of the acquisition of the Targeted Company, as defined in the relevant Final Terms, is not pursued or the completion of the acquisition has not occurred on or prior to the Acquisition Event Limit Date, the Issuer will have the option to redeem the Notes, in whole but not in part at the Optional Redemption Amount together with any interest accrued on the Notes as provided in Condition 6(k).

Furthermore, if 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 within France or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with Condition 6(i).

If in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option, the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

Thus, if the Issuer redeems the Notes in any of the circumstances mentioned above, there is a heightened risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low. In such circumstances, the yields received upon redemption may be lower than initially 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, a potentially significant 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 potentially significantly 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.

#### *Put Option or Change of Control Put Option*

Exercise of Put Option as provided in Condition 6(g) or Change of Control Put Option as provided in Condition 6(j) 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 the Put Option or the Change of Control Put Option provided in the relevant Final Terms is exercised, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and Noteholders may lose part of their investments.

#### *Notes subject to partial redemption*

If so specified in the relevant the Final Terms, the Issuer has the option to redeem the Notes under a Make-Whole Call Option as provided in Condition 6(d) or a Call Option as provided in Condition 6(f) in whole or in part.



If the Issuer decides to redeem the Notes in part only, such partial redemption, specified in Condition 6(n), shall be effected by, in the case of Materialised Notes, the redemption of Definitive Materialised Bearer Notes of the same Series in respect of which a partial redemption is made, or, in the case of Dematerialised Notes, reducing the outstanding nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

Depending, in the case of Materialised Notes, on the number of Definitive Materialised Bearer Notes so redeemed or, in the case of Dematerialised Notes, on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid and Noteholders may lose part of their investment.

### **2.3 Risk Factors Relating to Notes issued at a substantial discount or premium**

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Any future market volatility in interest rates may have a significant adverse effect on the value and marketability of the Notes and Noteholders could lose part of their investment.

## **3 Risk Factors Relating to the market generally**

### *Market Value of the Notes*

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris.

The market value of the Notes will be affected by the creditworthiness of the Issuer 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.

The value of the Notes on Euronext Paris 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 and adverse, 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.

### *No active Secondary/Trading Market for the Notes*

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Should the Notes be listed and admitted to trading on Euronext Paris, there is a risk that an active trading market may not develop in respect of any Tranche of Notes. Accordingly, a trading market for any particular Tranche of Notes may not develop or may be illiquid. 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 Rates risks and exchange controls*

The Programme allows for Notes to be issued in a range of currencies. An investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are

determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

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

#### *Potential conflict of interests*

All or some of the Dealers and, as the case may be, the Calculation Agent and the Make-Whole Call Calculation Agent and their respective affiliates (including their parent companies) have and/or may in the future engage, in investment banking, commercial banking and/or 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 of this Base Prospectus). They have or may, in the ordinary course of their business, (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 advisers 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. Such Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities and may hold, or recommend to clients that they acquire, long and/or short positions in such securities. Hence, the Dealers for a Tranche of Notes may have interests differing from the Noteholder’s interests with respect to the implementation of an issue of Notes.

Each of the Issuer and the Dealer(s) 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 or the Make-Whole Call 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 or such Make-Whole Call Calculation Agent may make pursuant to the Conditions of the Notes that may influence the amount receivable upon redemption of the Notes. In particular, whilst a Calculation Agent or a Make-Whole Call 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.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following pages identified in the cross-reference table below of the following documents which have been previously filed with the AMF as competent authority in France for the purposes of the Prospectus Regulation.

- (A) The pages referred to in the table below which are included in the Issuer's 2024 *Document d'Enregistrement Universel* in the French language, filed with the AMF under no. D.25-0339 on 30 April 2025 (the “**2024 URD**”) <sup>1</sup>, which includes, in particular, the audited consolidated financial statements of the Issuer as at 31 December 2024 prepared in accordance with IFRS as adopted by the European Union, available on:

[https://documents.publicisgroupe.com/urd2024/PBS2024\\_URD\\_FR\\_MEL.pdf](https://documents.publicisgroupe.com/urd2024/PBS2024_URD_FR_MEL.pdf) (French version);

- (B) The pages referred to in the table below which are included in the Issuer's 2023 *Document d'Enregistrement Universel* in the French language, filed with the AMF under no. D.24-0325 on 24 April 2024 (the “**2023 URD**”) <sup>2</sup>, which includes, in particular, the audited consolidated financial statements of the Issuer as at 31 December 2023 prepared in accordance with IFRS as adopted by the European Union, available on:

[https://documents.publicisgroupe.com/urd2023/PBS2023\\_URD2023\\_FR\\_MeL\\_24\\_04\\_24.pdf](https://documents.publicisgroupe.com/urd2023/PBS2023_URD2023_FR_MeL_24_04_24.pdf) (French version).

Such pages shall be incorporated in, and shall be deemed to form part of, this Base Prospectus, except 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 availability of the documents incorporated by reference into this Base Prospectus is described in section “General Information” under paragraph 10 “Documents available”.

The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and is either not relevant for investors or covered elsewhere in the Base Prospectus.

The English translation of the 2024 URD and the 2023 URD are available on the website of the Issuer. Such English translations are available for information purposes only and are not incorporated by reference in this Base Prospectus and may not be relied upon. The only binding versions are the French language versions.

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 Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended (the “**Commission Delegated Regulation**”).

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<sup>1</sup> For information purposes only, free English translation of the 2024 URD may be obtained from the website of the Issuer [https://documents.publicisgroupe.com/urd2024/PBS2024\\_URD\\_EN\\_MEL.pdf](https://documents.publicisgroupe.com/urd2024/PBS2024_URD_EN_MEL.pdf). For ease of reference, the page numbering of the French and English versions of the 2024 URD are identical.

<sup>2</sup> For information purposes only, free English translation of the 2023 URD may be obtained from the website of the Issuer [https://documents.publicisgroupe.com/urd2023/PBS2023\\_PUBLICIS\\_URD\\_EN\\_MeL\\_24\\_05\\_07.pdf](https://documents.publicisgroupe.com/urd2023/PBS2023_PUBLICIS_URD_EN_MeL_24_05_07.pdf). For ease of reference, the page numbering of the French and English versions of the 2023 URD are identical.

For the avoidance of doubt, “Not applicable” in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Commission Delegated Regulation or covered elsewhere in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which the Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

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

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

<b>Information incorporated by reference</b>  <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</i>	<b>Page numbers</b>	
	<b>2024 URD</b>	<b>2023 URD</b>
<b>2. Statutory auditors</b>		
2.1 Names and addresses of the issuer’s auditors for the period covered by the historical financial information (together with their membership in a professional body).	393	
2.2 If auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information, indicate details if material.	Not applicable	
<b>3. 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.	40-48	
<b>4. Information about the Issuer</b>		
4.1 History and development of the Issuer.	7, 18, 24-26, 262-273, 380-388, 394	
4.1.1 Legal and commercial name.	374	

<b>Information incorporated by reference</b>  <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</i>	<b>Page numbers</b>	
	<b>2024 URD</b>	<b>2023 URD</b>
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').	374	
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.	374	
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.	374	
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.	334, 365	
4.1.6 Credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	48	
<b>5. Business overview</b>		
5.1 Principal activities.		
5.1.1 A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	11, 13, 20-21, 28-38	
5.1.2 The basis for any statements made by the issuer regarding its competitive position.	34	
<b>6. 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.	27, 335-339, 365, 366	
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	Not applicable	

<b>Information incorporated by reference</b>  <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</i>	<b>Page numbers</b>	
	<b>2024 URD</b>	<b>2023 URD</b>
<b>7. Trend information</b>		
7.1 A description of:  (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and  (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document. If neither of the above are applicable then the issuer should include (an) appropriate negative statement(s).	334, 365	
<b>8. Profit forecasts or estimate</b>		
8.1 Where an issuer includes on a voluntary basis a profit forecast or a profit estimate, that profit forecast or estimate shall be clear and unambiguous and contain a statement setting out the principal assumptions upon which the issuer has based its forecast or estimate. The forecast or estimate shall comply with the following principles:  (a) there must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;  (b) the assumptions must be reasonable, readily understandable by investors, specific and precise and not relate to the general accuracy of the estimates underlying the forecast.  (c) in the case of a forecast, the assumptions shall draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	Not applicable	

<i>Information incorporated by reference</i>  <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</i>	<i>Page numbers</i>	
	2024 URD	2023 URD
8.2 The prospectus shall include a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both: (a) comparable with the historical financial information; (b) consistent with the issuer's accounting policies.	Not applicable	
<b>9. 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.	19, 56-146	
9.2 Administrative, management, and supervisory bodies conflicts of interests 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.	59, 61-62	
<b>10. 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 describe the nature of such control and describe the measures in place to ensure that such control is not abused.	376-379	
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.	379	
<b>11. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>		
11.1 Historical financial information.		

<b>Information incorporated by reference</b>  <b>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</b>	<b>Page numbers</b>	
	<b>2024 URD</b>	<b>2023 URD</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.	275-346 (consolidated financial statements)  347-372 (non-consolidated financial statements)	279-355 (consolidated financial statements)  357-383 (non-consolidated financial statements)
11.1.2 Change of accounting reference date If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical financial information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is shorter.	Not applicable	Not applicable
11.1.3 Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002. If Regulation (EC) No 1606/2002 is not applicable the financial statements must be prepared according to: (a) a Member State's national accounting standards for issuers from the EEA as required by Directive 2013/34/EU; (b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Otherwise the following information must be included in the registration document: (a) a prominent statement that the financial information included in the registration document has not been prepared in accordance with International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002 and that there may be material differences in the financial information had Regulation (EC) No 1606/2002 been applied to the historical financial information;	282  354	286  363-364



<b>Information incorporated by reference</b>  <b>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</b>	<b>Page numbers</b>	
	<b>2024 URD</b>	<b>2023 URD</b>
(b) immediately following the historical financial information a narrative description of the differences between Regulation (EC) No 1606/2002 as adopted by the Union and the accounting principles adopted by the issuer in preparing its annual financial statements.		
11.1.4 Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	(a) 349-350 (b) 348 (c) 354-367	(a) 359-360 (b) 358 (c) 362-377
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	276-339	279-348
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	278, 349-350	
11.2 Auditing of historical annual financial information.		
11.2.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014. Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:	340-346 (audit report on the consolidated financial statements)  368-372 (audit report on the non-consolidated financial statements)	349-355 379-383

<b>Information incorporated by reference</b>  <b>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</b>	<b>Page numbers</b>	
	<b>2024 URD</b>	<b>2023 URD</b>
(a) a prominent statement disclosing which auditing standards have been applied; (b) an explanation of any significant departures from International Standards on Auditing.		
11.2.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinions, disclaimers or an emphasis of matter the, reason must be given, and such qualifications, modifications, or emphasis of matter must be reproduced in full.	Not applicable	Not applicable
11.2.2 Indication of other information in the registration document which has been audited by the auditors.	Not applicable	
11.2.3 Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.	Not applicable	
11.3 Legal and arbitration proceedings.		
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.	245, 310-311	
11.4 Significant change in the issuer's financial position.		
11.4.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	334, 365	

<i>Information incorporated by reference</i>  <i>(Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended)</i>	<i>Page numbers</i>	
	<b>2024 URD</b>	<b>2023 URD</b>
<b>12. 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.	38	
<b>13. Documents available</b>		
13.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected: (a) the up to date memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.  An indication of the website on which the documents may be inspected.	392	

**Any information not listed above but included in the documents incorporated by reference is given for information purposes only and shall not form part of this Base Prospectus.**

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer is required to prepare a prospectus supplement pursuant to provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or offered to the public in a Member State of the EEA, shall constitute (only in respect of an appropriate supplement to the Base Prospectus) a prospectus supplement as required by Article 23 of the Prospectus Regulation.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to the information contained in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes, and the reason for the issuance and its impact on the Issuer, the Issuer shall prepare a supplement to this Base Prospectus for use in connection with any subsequent offering of the Notes and shall supply to each Dealer such number of copies of such supplement hereto or replacement Base Prospectus as such Dealer may reasonably request.

## 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, 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. References in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.*

*All capitalised terms are defined in these Conditions and those which are not will have the meanings given to them in the relevant Final Terms.*

An amended and restated agency agreement dated 16 May 2025 (as amended or supplemented from time to time, the “**Amended and Restated Agency Agreement**”) has been agreed between Publicis Groupe S.A. (“**Publicis**” or the “**Issuer**”), BNP PARIBAS (acting through its Securities Services business) as fiscal agent and the other agents named in it. The fiscal agent, the paying agents, the consolidation agent 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 “**Consolidation 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**”) and the holders of the receipts (the “**Receipts**”) for the payment of instalments of principal (the “**Receiptholders**”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Amended and Restated Agency Agreement applicable to them.

An amended and restated make-whole call calculation agency agreement dated 16 May 2025 (as amended or supplemented from time to time, the “**Amended and Restated Make-Whole Call Calculation Agency Agreement**”) has been agreed between the Issuer and Conv-Ex Advisors Limited as make-whole call calculation agent when Condition 6(d) is specified as applicable in the relevant Final Terms (the “**Make-Whole Call Calculation Agent**”).

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

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 from time to time, and “**accrued interest**” shall refer to any unpaid accrued interest.

### 1 Form, Denomination(s) and Title

#### (a) Form:

Notes may be issued either in dematerialised form (“**Dematerialised Notes**”) or in materialised form (“**Materialised Notes**”).

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

The Issuer may require the identification of the Noteholders in accordance with French law unless such right is expressly excluded in the relevant Final Terms.

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

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. Instalment Notes are issued with one or more Receipts attached.

*In accordance with Articles L.211-3 and R.211-1 of the Code, securities (such as 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 listed and admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least €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 other higher amount as may be set forth in the Final Terms. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
- (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) 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 (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of

ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

- (iv) In these Conditions, “**holder of Notes**”, “**holder of any Note**” or “**Noteholder**” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being the owner of such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

## 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 issued in registered dematerialised form (*au nominatif*) may not be converted into Dematerialised Notes in bearer dematerialised form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the Noteholder, be converted into Notes in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

### (b) Materialised Notes:

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

## 3 Status of the Notes

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

## 4 Negative Pledge

So long as any of the Notes or, if applicable, any Receipts, Coupons or Talons relating to them, remain outstanding, the Issuer agrees not to, and will cause its Subsidiaries (as defined below), not to, create or grant any mortgage, lien, charge, pledge or other form of security interest (“**Security**”) over any of their respective real property, any part of their business (*fonds de commerce*) or any of their commercial debt (*créances commerciales*) for the benefit of holders of any Relevant Debt (as defined below) (except to holders of any Relevant Debt issued in connection with the securitisation of commercial debt or any other transactions involving the issuance of Relevant Debt representing commercial debt of the Issuer, provided that the recourse of the Person (as defined below) making any such Relevant Debt available is limited fully to such commercial debt), without granting equally and rateably the same Security to the Noteholders. This agreement by the Issuer

relates exclusively to the issuance of other Relevant Debt, and in no way affects the Issuer's ability to dispose of its assets or to otherwise grant any Security over any such assets under any other circumstances.

For the purposes of these Conditions:

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency (in each case whether or not having separate legal personality);

**"Relevant Debt"** means, any indebtedness of any Person for borrowed money represented by negotiable bonds or notes which are listed, or capable of being listed, on any regulated securities exchange. For the avoidance of doubt, any bonds or notes representing interests in loan facilities shall not, unless actually listed, constitute Relevant Debt; and

**"Subsidiary"** means, in relation to any Person and at any particular time, any other Person of which more than fifty per cent. (50%) of the issued share capital (or ownership interests) is then beneficially owned by such first Person and/or one or more of the Subsidiaries of such other Person.

**"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 these 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, in case of consideration of the matter after the date for such redemption, 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 Account Holders on behalf of the Noteholder, (ii) in the case of Dematerialised Notes in fully registered form, to the account of the Noteholder and (iii) in the case of Materialised Notes, to the Fiscal Agent and remain available for payment against presentation and surrender of Materialised Bearer Notes, Receipts 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 these 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.

## 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) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to 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 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(b)(iii)(D)(b) 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 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 or publication of information by the regulatory supervisor of the Original Reference Rate, the central bank for the currency of the Original Reference Rate, an insolvency official with jurisdiction over the administrator of the Original Reference Rate, a resolution authority with jurisdiction over the administrator for the Original Reference Rate, or a court or an entity with similar insolvency or resolution authority over the administrator of the Original Reference Rate, which states that the administrator of the Original Reference Rate, has ceased or will cease to provide the Original Reference Rate, permanently or indefinitely (provided that, at that time, there is no successor administrator that will continue to provide the Original Reference Rate); or
- (v) 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 or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months; or
- (vi) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed; or
- (vii) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other independent party with appropriate expertise and international repute) or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate; or
- (viii) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

provided that in the case of sub-paragraphs (ii), (iii), (iv) and (v) the Benchmark Event shall occur on 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.

**“Business Day”** means 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

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

**“Day Count Fraction”** means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period 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 calendar 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 calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of calendar 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 calendar 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 calendar days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual calendar 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 calendar 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 calendar days in the Calculation Period divided by the product of (x) the number of calendar 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 calendar days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of calendar days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- the number of calendar days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of calendar 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 calendar days in the Calculation Period divided by 365;
- (vi) if **“Actual/360”** is specified in the relevant Final Terms, the actual number of calendar 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:

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

where:

**“Y1”** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**“Y2”** is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“M1”** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**“M2”** is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

**“D1”** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

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

- (viii) 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:

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D1” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

“D2” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

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

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

where:

“Y1” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y2” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M1” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M2” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

“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 June 2013/2007 FBF Master Agreement relating to transactions on forward financial instruments and the technical schedules (*additifs techniques*) published from time to time by the FBF, 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 and in each case as defined in the relevant Final Terms.

**“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 TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro, or (ii) the first 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.

**“2006 ISDA Definitions”** means the 2006 ISDA Definitions, as published by the ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the Notes of the relevant Series.

**“2021 ISDA Definitions”** means the 2021 ISDA Interest Rate Derivatives Definitions, as published by the ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the Issue Date of the first Tranche of the Notes of the relevant Series.

**“ISDA Definitions”** means, as specified in the relevant Final Terms, either the 2006 ISDA Definitions or the 2021 ISDA Definitions.

**“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 five

major banks in the Relevant Inter-Bank Market, in each case selected by the Calculation Agent 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).

**“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 shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

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

- (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 arrears 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 relevant Final Terms specify that the relevant Business Day Convention is to be applied on an “unadjusted” basis, the Interest Amount payable on any date shall not be affected by the application of 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, 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 is the first calendar day of that Interest Period unless otherwise 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*:

- (a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and “2006 ISDA Definitions” is specified in the relevant Final Terms as applicable, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate

equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B)(a), **“ISDA Rate”** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

- (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 day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (B)(a), **“Floating Rate”**, **“Calculation Agent”**, **“Floating Rate Option”**, **“Designated Maturity”**, **“Reset Date”** and **“Swap Transaction”** have the meanings given to those terms in the 2006 ISDA Definitions.

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

- (1) the Floating Rate Option is as specified in the relevant Final Terms;
- (2) the Designated Maturity is a period specified in the relevant Final Terms;
- (3) the relevant Reset Date is the first (1<sup>st</sup>) day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;
- (4) the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- (5) the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- (6) the Termination Date is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;
- (7) the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to “Effective Date” and “Period End Date” (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and
- (8) if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:



- notwithstanding sub-paragraph (3) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the "Lookback" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, "Observation Period Shift Additional Business Day" is as specified in the Final Terms, and the "Observation Period Shift" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, "Lockout Period Business Day" is as specified in the Final Terms and the "Lockout" is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

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

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

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

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

(1)

(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 (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (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.

(c) If paragraph (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) Notwithstanding paragraphs (a), (b) and (c) above, 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:
  - (i) 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
  - (ii) 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 calendar days in the relevant Interest Accrual Period;

“**d0**” is the number of TARGET Business Days in the relevant Interest Accrual Period;

“**€STRI-pTBD**” 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 d0, 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;

“**ni**” for any TARGET Business Day “i” is the number of calendar 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 calendar days in the relevant Observation Period;

“**d0**” for any Observation Period, means the number of TARGET Business Days in the relevant Observation Period;

“**€STRI**” 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 d0, 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;

“**ni**” for any TARGET Business Day “i” in the relevant Observation Period, means the number of calendar 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 and shall be notified by the Issuer to the Noteholders in accordance with Condition 14.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other 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 has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, 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) Notwithstanding paragraphs (a), (b) and (c) above, 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 calendar days in the relevant Observation Period;

“**d<sub>0</sub>**” 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<sub>0</sub>, 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<sub>i</sub>**” for any Zurich Banking Day “i” in the relevant Observation Period, means the number of calendar 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 a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both not 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 14.

Notwithstanding any other 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 SARON Replacement Rate will be adopted by the Calculation Agent, 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.

In connection with this Condition 5(c)(iii)(C)(e), 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 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 subparagraph (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 clause (iv) or (vi) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (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 clauses (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 clause a. 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, 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.

- (f) Notwithstanding paragraphs (a), (b) and (c) above, 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:

- (i) 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.
- (ii) 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:

(A) SOFR Lag:

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

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- $\times$ USBD</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 calendar 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 calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(B) 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 calendar 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 d<sub>o</sub>, 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 calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(C) 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 calendar 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>, 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 calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

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.

(D) 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 calendar 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>, 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 calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Condition 5(c)(iii)(C)(f)(i) and 5(c)(iii)(C)(f)(ii):

“**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)(f)(i) 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.

- (i) 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)(f)(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)(f)(i) 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<sub>c</sub>**” means the number of calendar 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)(f):

“**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.

- (i) For the purpose of this Condition 5(c)(iii)(C)(f), if the Calculation Agent 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)(f), 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, or, as the case may be, the Alternate Agent, 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 Noteholders or any other party.

Notwithstanding any provision of this Condition 5(c)(iii)(C)(f), 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)(f):

**“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):

- (A) 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
- (B) 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
- (C) 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:

- (A) 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;

- (B) the sum of:
  - (a) the ISDA Fallback Rate; and
  - (b) the Benchmark Replacement Adjustment; or
- (C) 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:

- (A) 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;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) 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):

- (A) in the case of paragraph (A) or (B) of the definition of “Benchmark Transition Event”, the later of:
  - (a) the date of the public statement or publication of information referenced therein; and
  - (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of paragraph (C) 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 Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the relevant 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 relevant 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.

- (g) Notwithstanding paragraphs (a), (b) and (c) above, 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:

(i) 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)(g)(i):

“**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,

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

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)(g)(ii) 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 calendar 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.

(ii) **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,

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

Where:

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

“**d**” is the number of calendar 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;

“ $d_o$ ” 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  $d_o$ , 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;

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

“**SONIA $_i$** ” 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).

(iii) Where SONIA is specified as the Reference Rate in the relevant Final Terms and either (i) 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).
- (bb) 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.
- (h) Notwithstanding paragraphs (a), (b) and (c) above, 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 TONA, the TONA rate of interest determination method, as specified in the relevant Final Terms (the "**TONA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Shift Compound as follows:
  - (i) if TONA 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 TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (ii) if TONA 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 TONA-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)(h):

**“TONA-LOOKBACK-COMPOUND”** means the rate of return of a daily compound interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) 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:

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

Where:

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

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

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

**“n<sub>i</sub>”** means, for any Tokyo Banking Day “i”, the number of calendar days from, and including, such Tokyo Banking Day “i” up to but excluding the following Tokyo Banking Day (“i+1”);

**“Observation Look-Back Period”** is as specified in the relevant Final Terms;

**“p”** means, in relation to any Interest Accrual Period, the number of Tokyo Banking Days included in the Observation Look-Back Period;

**“TONA<sub>i-pTBD</sub>”**, means for any Tokyo Banking Day “i” falling in the relevant Interest Accrual Period, the TONA in respect of the Tokyo Banking Day falling “p” Tokyo Banking Days prior to the relevant Tokyo Banking Day “i”.

**“TONA-SHIFT-COMPOUND”** means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the arithmetic mean of the daily rates of the day-to-day interbank JPY market in Tokyo) 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 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:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{TONA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

Where:

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

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

“**TONA<sub>i</sub>**” means, in respect of any Tokyo Banking Day falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day “**i**”;

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

“**ni**” for any Tokyo Banking Day “**i**” in the relevant Observation Period, means the number of calendar days from (and including) such day “**i**” up to (but excluding) the following Tokyo 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 Tokyo 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 Tokyo 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 Tokyo Banking Days specified in the relevant Final Terms.

If, in respect of a relevant Tokyo Banking Day, 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) determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day for which the TONA was published by the Bank of Japan or such authorised distributors.

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), 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 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 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.

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

**“Tokyo Banking Day”** or **“TBD”** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

**“TONA”** means, in respect of any Tokyo Banking Day, is a reference rate equal to the daily Tokyo Over Night Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day.

(2) CMS Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent by reference to the following formula:

$$\text{CMS Rate} + \text{Margin}$$

If the Relevant Screen Page is not available at the Specified Time on the relevant Interest Determination Date: (i) the Calculation Agent shall request each of the CMS Reference Banks to provide the Calculation Agent with its quotation for the Relevant Swap Rate at approximately the Specified Time on the relevant Interest Determination Date; (ii) if at least three of the CMS Reference Banks provide the Calculation Agent with such quotations, the CMS Rate for such Interest Accrual Period shall be the arithmetic mean of such quotations, eliminating the highest quotation (or, in the event of equality, one of the highest quotations and the lowest quotation (or, in the event of equality, one of the lowest quotations) and (iii) if on any Interest Determination Date less than three or none of the CMS Reference Banks provides the Calculation Agent with such quotations as provided in the preceding paragraph, the CMS Rate shall be determined by the Calculation Agent on such commercial basis as considered appropriate by the Calculation Agent in its absolute discretion, in accordance with the then prevailing standard market practice.

For the purposes of this sub-paragraph (2):

**“CMS Rate”** shall mean the applicable swap rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity and such other characteristics as may be set forth in the Final Terms, expressed as a percentage, which appears on the Relevant Screen Page as at the Specified Time on the relevant Interest Determination Date in question, all as determined by the Calculation Agent.

**“CMS Reference Banks”** means (i) where the Reference Currency is Euro, the principal office of five leading swap dealers in the inter-bank market, (ii) where the Reference Currency is Sterling, the principal London office of five leading swap dealers in the London inter-bank market, (iii) where the Reference Currency is U.S.

dollars, the principal New York City office of five leading swap dealers in the New York City inter-bank market, or (iv) in the case of any other Reference Currency, the principal Relevant Financial Centre office of five leading swap dealers in the Relevant Financial Centre inter-bank market, in each case selected by the Calculation Agent.

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

**“Relevant Financial Centre”** means, with respect to a Reference Currency, the financial centre specified as such in the relevant Final Terms.

**“Designated Maturity”, “Margin”, “Specified Time” and “Relevant Screen Page”** shall have the meaning given to those terms in the relevant Final Terms.

**“Relevant Swap Rate”** means:

- (i) where the Reference Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating Euro interest rate swap transaction with a term equal to the Designated Maturity commencing on the first day of the relevant Interest Accrual Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the relevant ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to the then prevailing standard market practice or the ISDA Definitions; and
- (ii) where the Reference Currency is any other currency or if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market at the relevant time, as determined by the Calculation Agent.

*(D) Benchmark discontinuation for Floating Rate Notes*

*(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) and if a Benchmark Event occurs in relation to an Original Reference Rate (other than €STR, SARON, SOFR Benchmark, SONIA and TONA) 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 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, fraud or manifest error, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

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, the first paragraph of this Condition 5(c)(iii)(D)(a).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

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

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate or 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 (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate or 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 listed or 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 14, 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 an authorised signatory of the Issuer and the Independent Adviser:

- (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) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(c)(iii)(D); and
- (ii) certifying that 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 shall display such certificate at its 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 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 Agent and the Noteholders.

(f) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(c)(iii)(D) (a), (b), (c) and (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 provisions of this Condition 5(c)(iii)(D) shall apply as if the Successor Rate or Alternative Rate were the Original Reference Rate.

- (d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate (i) that the Issuer may elect, upon giving not less than 15 calendar days prior notice in accordance with Condition 14, 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 (the “**Optional Change of Interest Date**”) 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 “**Automatic Change of Interest Date**”).
- (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 Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(h)(i)).
- (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, Instalment Amounts and Redemption Amounts, and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (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, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the applicable rate of interest (including, for the sake of clarity, any applicable margin) be less than zero.



- (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 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, Early Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable 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, 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 (for the avoidance of doubt, other than any Optional Redemption Amount pursuant to Condition 6(d), which shall be determined by the Make-Whole Call Calculation Agent), Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such exchange 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 exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (j) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agent(s) if provision is made for it(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, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount (for the avoidance of doubt, other than any Optional Redemption Amount pursuant to Condition 6(d), which shall be determined by the Make-Whole Call Calculation Agent), 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.

## 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, is its outstanding nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Residual Call Option:** If a Residual Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, at any time as from (and including) the Residual Call Option Date (as specified in the Final Terms) until the Maturity Date, the Notes, in whole but not in part, at their outstanding nominal amount together with interest accrued to, but excluding, the date fixed for redemption.

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

- (d) **Make-Whole Call Option:** If a Make-Whole Call Option is specified in the relevant Final Terms, in respect of any issue of Fixed Rate Notes, the Issuer may, subject to the compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem such Notes, in whole or in part, at any time or from time to time, prior to the Reference Date (any date on which the Notes are so redeemed, for the purpose of this Condition 6(d), an "**Optional Redemption Date**" as shall be specified in the notice for redemption as aforesaid) at a price per relevant Specified Denomination of the Fixed Rate Notes equal to the relevant Optional Redemption Amount together with any interest accrued on such Notes to, but excluding, such Optional Redemption Date. For the avoidance of doubt, if the Issuer redeems the Fixed

Rate Notes in part pursuant to this Condition 6(d), the Make-Whole Call Option may be subsequently exercised again (on one or more occasions) by the Issuer.

**“Optional Redemption Amount”** means, in respect of any Optional Redemption Date pursuant to this Condition 6(d), an amount per relevant Specified Denomination of Fixed Rate Notes calculated by the Make-Whole Call Calculation Agent equal to the greater of (x) 100 per cent. of then outstanding nominal amount of the Notes so redeemed and, (y) (i) the sum (rounded to the nearest cent of the Specified Currency (with half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest on such Notes (assuming for this purpose that the Fixed Rate Notes would otherwise be scheduled to be redeemed in whole on the Reference Date at their then outstanding nominal amount together with interest accrued to, but excluding, such Reference Date) discounted (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5) to such Optional Redemption Date at the relevant Redemption Rate plus the Redemption Margin (as specified in the relevant Final Terms) minus (ii) any interest accrued on the Fixed Rate Notes to, but excluding, such Optional Redemption Date.

In the case of a partial redemption, the provisions of Condition 6(n) shall apply, including without limitation in the case of Dematerialised Notes.

**“Calculation Date”** means (unless otherwise specified in the Final Terms), in respect of any Optional Redemption Date pursuant to this Condition 6(d), the fourth Reference Business Day preceding such Optional Redemption Date.

**“Redemption Rate”** means (unless otherwise specified in the Final Terms), in respect of any Optional Redemption Date pursuant to this Condition 6(d), (i) the mid-market annual yield to maturity (calculated in accordance with market convention) (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) based on the mid-market price (using the pricing source “Bloomberg Generic Price” (BGN) (or any successor thereto)) for the Reference Security (as specified in the relevant Final Terms) (or, if the Reference Security is no longer outstanding, the relevant Similar Security) as at 11:00 a.m. (Paris time) on the relevant Calculation Date as appears on such date on Bloomberg page QR (or any successor thereto) in respect of such Reference Security (or, as the case may be, Similar Security), or (ii) if the Redemption Rate cannot be so determined, the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of such number of quotations as are available from the relevant Reference Dealers (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Security (or, if the Reference Security is no longer outstanding, the relevant Similar Security) as at 11:00 a.m. (Paris time) on the Reference Business Day immediately following the relevant Calculation Date, all as determined by the Make-Whole Call Calculation Agent.

**“Reference Business Day”** means (unless otherwise specified in the Final Terms), a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Paris and (i) if the Specified Currency is Euro, Frankfurt, or (ii) if the Specified Currency is not Euro, each Financial Centre specified in the Final Terms.

**“Reference Date”** means the Maturity Date or, if a Residual Call Option is specified in the relevant Final Terms, the Residual Call Option Date.

**“Reference Dealer”** means (unless otherwise specified in the Final Terms), in respect of any redemption of the Fixed Rate Notes pursuant to this Condition 6(d), each of the four banks selected for the purpose of such redemption by the Make-Whole Call Calculation Agent which are primary dealers in government securities issued by the issuer (or any other relevant related entity) of the Reference Security (or, if the

Reference Security is no longer outstanding, the relevant Similar Security) or market makers in pricing corporate bond issues in the Specified Currency.

“**Similar Security**” means, in respect of any redemption of the Fixed Rate Notes pursuant to this Condition 6(d), the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Security that (i) (if there is any relevant market for new issues of corporate debt securities of comparable maturity to the Reference Date) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Reference Date, or (ii) (where (i) does not apply) has the maturity date falling nearest to the Reference Date, all as determined by the Make-Whole Call Calculation Agent and notified (promptly following such determination) by the Issuer in accordance with Condition 14.

In respect of any redemption of the Fixed Rate Notes pursuant to this Condition 6(d), the relevant Redemption Rate, Optional Redemption Amount and any accrued interest on the Fixed Rate Notes to, but excluding, the relevant Optional Redemption Date, if any, will be notified (promptly following the determination thereof) by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-Whole Call Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties.

The Make-Whole Call Calculation Agent shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Make-Whole Call Calculation Agent, provided that the Issuer shall procure that, in relation to any Note in respect of which a Make-Whole Call Option is specified in the relevant Final Terms, there shall at all times be a Make-Whole Call Calculation Agent and for so long as such Note is outstanding (as defined in Condition 4). If the Make-Whole Call Calculation Agent is unable or unwilling to act as such or if the Make-Whole Call Calculation Agent fails duly to determine any rate or amount specified to be determined by it in this Condition 6(d), or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm with appropriate expertise to act as such in its place. Subject as provided in the Amended and Restated Make-Whole Call Calculation Agency Agreement, the Make-Whole Call Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

References in this Condition 6(d) to the “Make-Whole Call Calculation Agent” shall be construed as references to such other party (if any) as may be specified for such purpose in the Final Terms.

- (e) **Clean-Up Call Option:** If a Clean-Up Call Option is specified in the relevant Final Terms and if at least 75 per cent. of the initial aggregate nominal amount of the Notes of the same Series have been redeemed or purchased and, in each case, cancelled, other than through a Make-Whole Call’s redemption by the Issuer in accordance with Condition 6(d) above, the Issuer may on giving not less than 15 nor more than 30 calendar days’ notice to the Noteholders redeem the Notes, in whole but not in part, at their Clean-Up Redemption Amount together with any interest accrued to the date set for redemption (as specified in the relevant Final Terms).
- (f) **Redemption at the Option of the Issuer:** If a Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or, if so provided in the relevant Final Terms, in part, on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to, but excluding, the date

fixed for redemption, if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption 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.

- (g) **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 30 calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount specified in the relevant Final Terms together with interest accrued to the date fixed for redemption.

To exercise such option the Noteholder must deposit with a Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent, within the notice period. In the case of Materialised Bearer Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Fiscal Agent or the Paying Agent with a specified office in Paris as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the Issuer.

- (h) **Early Redemption:**

- (i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(i) or Condition 6(o) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) or Condition 6(o) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after 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(f).

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

- (ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described paragraph “*Zero Coupon Notes*” above), upon redemption of such Note pursuant to Condition 6(i), or Condition 6(o), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(i) **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 on or 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, if applicable, of the Coupons, Receipts or Talons not be able to make such payment without having to pay additional amounts as specified 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 45 nor less than 30 calendar days’ notice to the Noteholders or, if applicable, to the holders of Coupons and, where applicable in the case of such Notes, talons (the “**Talons**”) for further Coupons (the “**Couponholders**”) or to the holders of Receipts (the “**Receiptholders**”) (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as described in Condition 6(h) above) together with any interest accrued but unpaid to the date set for redemption 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 for such additional amounts.
- (ii) If the Issuer would, on the next payment of principal or interest in respect of the Notes, Coupons, Receipts or Talons, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders or Receiptholders 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 calendar days’ prior notice to the Noteholders or, if applicable, the Couponholders or the Receiptholders in accordance with Condition 14, redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as described in Condition 6(h) above) together with any interest accrued but unpaid to the date set for redemption 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, Receipts, Coupons or Talons, or, if that date is passed, as soon as practicable thereafter.

(j) **Early redemption of the Notes at the option of Noteholders following a Change of Control:**

If, at any time while any Notes remains outstanding (i) there occurs a Change of Control (as defined below) and (ii) a Rating Downgrade (as defined below) occurs or has occurred (the occurrence of (i) and (ii) together constituting a “**Put Event**”), any Noteholder will have the option (the “**Change of Control Put Option**”), (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the Notes under Condition 6(i)), during the early redemption period set forth below, to request the early redemption of all or part of the Notes held by such Noteholder at a price of par plus interest accrued to, but excluding, the Early Redemption Date (as defined below).

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall inform the Noteholders by means of a notice (the “**Put Event Notice**”) published in accordance with Condition 14. Such notice must inform Noteholders of their ability to require redemption of their Notes, and must

indicate (i) the scheduled date for the early redemption of the Notes, which must be between the 25<sup>th</sup> and 30<sup>th</sup> Business Day following the publication of such notice (the “**Early Redemption Date**”), (ii) the redemption amount and (iii) the period, of at least 15 Business Days, during which requests for early redemption of the Notes and the corresponding Notes must be received by the Fiscal Agent.

To request the early redemption of their Notes, a Noteholder must submit a request to the financial intermediary holding its Notes in a securities account (the “**Put Option Notice**”). The Put Option Notice shall be irrevocable once received by the relevant financial intermediary.

The Put Option Notice and the corresponding Notes must be transmitted to the Fiscal Agent between the 20<sup>th</sup> and 5<sup>th</sup> Business Day preceding the Early Redemption Date.

The date of the early redemption request shall correspond to the Business Day on which the last of conditions (i) and (ii) below are satisfied, if this occurs at or prior to 5:00 p.m. (Paris time) or the following Business Day if the same satisfaction occurs after 5:00 p.m. (Paris time):

- (i) the Fiscal Agent receives the Put Option Notice transmitted by the financial intermediary in whose accounts the Notes are held; and
- (ii) the Notes are transferred to the Fiscal Agent by the relevant financial intermediary.

Payment in respect of such Notes will be made on the Early Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 7.

For the purpose of this Condition 6(j):

A “**Change of Control**” shall have occurred when one or more individual(s) or legal entity(ies), acting alone or in concert, that did not previously control the Issuer, acquires control of the Issuer, it being specified that the notion of “control” shall mean, for the purposes of this definition, holding (directly or indirectly through intermediary companies themselves controlled by the individual(s) or entity(ies) concerned) (x) the majority of voting rights attached to the Issuer’s shares or (y) more than forty per cent. (40%) of these voting rights if no other shareholder of the Issuer, acting alone or in concert, holds (directly or indirectly through intermediary companies controlled by this or these shareholder(s)) a higher percentage of voting rights.

“**Change of Control Period**” means:

- (i) pursuant to a Change of Control, the period commencing on the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date which is 90 calendar days (inclusive) after the date of the public announcement by the *Autorité des marchés financiers* of the relevant Change of Control, or
- (ii) pursuant to a Potential Change of Control, the period commencing 180 calendar days prior to the date of the public announcement of the result (*avis de résultat*) by the *Autorité des marchés financiers* of the relevant Change of Control and ending on the date of such announcement (inclusive).

“**Potential Change of Control**” means any public announcement or statement by the Issuer or any actual or potential bidder relating to any potential Change of Control of the Issuer.

A “**Rating Downgrade**” shall be deemed to have occurred in respect of a Change of Control or Potential Change of Control if within the Change of Control Period any solicited rating previously assigned to the Notes by any Rating Agency (as defined below), is (x) withdrawn or (y) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+,

or its equivalent for the time being, or worse) or (z) if the solicited rating previously assigned to the Notes by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents), provided that (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control if the Rating Agency does not publicly announce or publicly confirm that the reduction was the result of the Change of Control or Potential Change of Control and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication sent to the Issuer and publicly disclosed. If the Notes are rated by more than one Rating Agency and such rating has been solicited by the Issuer, the rating to be taken into account to determine whether a Rating Downgrade has occurred shall be the lower rating assigned by any such Rating Agency.

**“Rating Agency”** means S&P Global Ratings Europe Limited, Moody’s Investors Service España, S.A. or any other rating agency of equivalent international standing and, in each case, their respective successors or affiliates.

If the Notes cease at any time to have a rating assigned to them by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of the Notes from a Rating Agency as soon as practicable.

(k) **Redemption upon the occurrence of an Acquisition Event**

If an Acquisition Event Call Option is specified in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, on giving promptly and in any event not more than 60 days after the occurrence of such Acquisition Event and not more than 30 nor less than 15 calendar days before the date set for redemption, irrevocable notice to the Noteholders in accordance with Condition 14, subject to having also given notice to the Fiscal Agent, redeem in whole but not in part, the Notes at the Optional Redemption Amount specified in the relevant Final Terms together, if appropriate, with any interest accrued to the date fixed for redemption. The Issuer may waive its right to call the Notes in accordance with this Condition 6(k) by giving notice (which shall be irrevocable) pursuant to Condition 14.

An **“Acquisition Event”** shall have occurred if:

- (a) on or prior to the Acquisition Event Limit Date specified in the relevant Final Terms, the Issuer has not completed and closed the acquisition of the Targeted Company (as defined in the relevant Final Terms); or
- (b) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Targeted Company (as defined in the relevant Final Terms).

(l) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Unless the possibility of holding and reselling is expressly excluded in the relevant Final Terms, all Notes so purchased by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable laws and regulations.

(m) **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 Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, 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 Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

- (n) **Partial Redemption:** In the case of a partial redemption pursuant to Condition 6(d) or Condition 6(f) 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 stock exchange or other relevant authority requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption pursuant to Condition 6(d) or Condition 6(f) in respect of Dematerialised Notes of any Series, the redemption may be effected by reducing the then outstanding nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount so redeemed, and in any such case each of the relevant Optional Redemption Amount and interest accrued to, but excluding, the date fixed for redemption, if any, per Specified Denomination of Notes shall be reduced (and rounded to the nearest cent of the Specified Currency (with half a cent being rounded upwards)) in proportion to the aggregate nominal amount so redeemed.

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, give notice to the Noteholders in accordance with Condition 14 of the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, of a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (o) **Illegality:** If, by reason of any change in French law or any change in the official application of such 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 45 nor less than 30 calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, 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.

## 7 Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall be made (i) (in the case of Dematerialised Notes in bearer form or administered registered form) by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the relevant Noteholder and (ii) (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the relevant Noteholder. All payments validly made to such Account Holders will constitute an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, (i) in the case a currency, 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. “**Bank**” means a bank in the principal financial centre for such currency and (ii) 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 Materialised Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders, Couponholders or Receiptholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Registration Agent and the Consolidation Agent, initially appointed under the Amended and Restated Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registration Agent and the Consolidation Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Consolidation 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) a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent, and (vi) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Materialised 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 14.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
  - (i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes, those Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon

within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10) provided that, if any Materialised Bearer Note should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required to be deducted in respect of such unmatured Coupons would be greater than the relevant Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the foregoing provisions in respect of such Coupons as have not so become void, the amount required by this paragraph to be deducted would not be greater than the relevant Redemption Amount otherwise due for payment. Where the application of the foregoing provisions requires some but not all of the unmatured Coupons relating to a Materialised Bearer Note to become void and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- (ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
- (v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (vi) If the due date for redemption of any Materialised 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, 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).
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt, Coupon or Talon 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 Centres” 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 revenues by or on behalf of the Issuer in respect of the Notes, Receipts, Coupons or Talons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France, or any authority therein or thereof, having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional amounts:** If French law should require that payments of principal, interest or other revenues in respect of any Note, Receipt, Coupon or Talon be subject to deduction or withholding in respect of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France, or any authority therein or thereof, having power to tax, 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 Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt, Coupon or Talon, as the case may be:
  - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or Couponholder, as the case may be, who is liable to such taxes, duties, assessments, governmental charges in respect of such Note, Receipt, Coupon or Talon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt, Coupon or Talon; or
  - (ii) **Presentation more than 30 calendar days after the Relevant Date:** in the case of Materialised Notes, more than 30 calendar days after the Relevant Date except to the extent that the Noteholder or, if applicable, the Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth such day; or
  - (iii) **Non-cooperative State or territory:** if the Notes do not benefit from any exception provided in *Bulletins officiels des Finances Publiques Impôts*, BOI-INT-DG-20-50-20 dated 6 June 2023, no. 290 and BOI-INT-DG-20-50-30 dated 14 June 2022, no. 150 of the French tax authorities, and when such withholding or deduction is required to be made by reason of that interest, Receipt, Coupon or Talon being (x) paid to a bank account opened in a financial institution established in, or (y) paid or accrued to a person or beneficial owner incorporated, established, domiciled in or acting through, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) (i) as defined in Article 238-0 A of the French *Code général des impôts* (other than those mentioned in Article 238-0 A 2 bis 2° of the same code) for the purpose of Articles 125 A III and 119 bis of the same code and (ii) as defined in Article 238-0 A of the French *Code général des impôts* for the purposes of Article 238 A of the same code; or

- (iv) **Payment by another paying agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another paying agent in a Member State of the European Union; or
- (v) **Reporting:** to, or to a third party on behalf of, a Noteholder or, if applicable or a Couponholder, as the case may be, who would have been able to avoid such withholding or deduction by making a declaration of non-residence or similar claim for exemption or reduction of the applicable withholding or deduction but fails to do so.

Notwithstanding any other provision of the Conditions, the Issuer and any other person shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any IGA or implementing legislation adopted by another jurisdiction in connection with those provisions or pursuant to any agreement with the U.S. Internal Revenue Service (“**FATCA Withholding**”) as a result of the Noteholder or, if applicable, the Receiptholder or Couponholder, as the case may be, or beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA Withholding. Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

As used in these Conditions, “**Relevant Date**” in respect of any Note, Receipt, Coupon or Talon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven calendar days after that on which notice is duly given to the Noteholders or, if applicable, to the Receiptholders or Couponholders, as the case may be, that, upon further presentation of the Note, Receipt, Coupon or Talon 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, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal 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 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 (as defined in Condition 11) may, upon written request of any Noteholder, by written notice to the Issuer, with a copy to the Fiscal Agent, cause all the Notes (but not some only) held by such Noteholder, to become immediately due and payable at their Early Redemption Amount together with any accrued interest thereon, as of the date on which a copy of such notice for payment is received by the Fiscal Agent, under the following circumstances (“**Events of Default**”):

- (a) in the event the Issuer fails to make payment of any sum due in respect of the Notes and the Issuer does not remedy such default within a period of 15 calendar days from the due date;
- (b) the breach by the Issuer on any of its other obligations, other than as referred to in Condition 9(a) above, under the Notes, if the Issuer does not remedy such breach within a period of 60 calendar days (unless the breach is not curable, in which case such delay does not apply) from the date such breach is notified to the Issuer by receipt of written notice by the Representative, with a copy to the Fiscal Agent;

- (c) (i) the failure to pay upon final maturity (after giving effect to the expiration of any applicable grace period therefor) the principal amount of any Indebtedness for Borrowed Money (as defined below) of the Issuer or any Material Subsidiary (as defined below), (ii) the acceleration of the maturity of any Indebtedness for Borrowed Money of the Issuer or any Material Subsidiary following a default by the Issuer or such Material Subsidiary, if such indebtedness is not discharged, or such acceleration is not cancelled, within 15 calendar days after receipt of written notice by the Representative, with a copy to the Fiscal Agent, or (iii) failure to pay any amount payable by the Issuer or any Material Subsidiary under any guarantee or indemnity in respect of any Indebtedness for Borrowed Money; provided, however, that no such event set forth in clause (i), (ii) or (iii) of this Condition 9(c) shall permit the early redemption of the Notes unless the aggregate principal Indebtedness for Borrowed Money which is the subject of the events referred to in such paragraphs (i), (ii) and (iii) above exceeds €50,000,000 (or its equivalent in any other currency) for as long as any of the 2025 Notes, the 2028 Notes or the 2031 Notes are outstanding and €75,000,000 (or its equivalent in any other currency) thereafter;
- (d) prior to redemption in full of the Notes, a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or the transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer; or the Issuer is wound up or dissolved, except with the prior approval of the Masse; or to the extent permitted by law, the Issuer is subject to bankruptcy proceedings or bankruptcy or reaches an agreement with its creditors, or is merged into another entity, unless its activities and debts are transferred to a company which expressly assumes all the obligations of the Issuer under the Notes and the creditworthiness of such company is not materially weaker than that of the Issuer prior to such transfer.

For the purposes of these Conditions:

**“Indebtedness for Borrowed Money”** means any indebtedness (including capital or financing leases) for or in respect of borrowed money that has a final maturity of one year or more from its date of incurrence or issuance and that is evidenced by any agreement or other instrument, excluding trade payables.

**“Material Subsidiary”** means any Subsidiary whose (a) net revenues or consolidated net revenues, as applicable, (before taxes and extraordinary items) represent at least 5 per cent. of the consolidated net revenues of the Issuer and of its Subsidiaries (before taxes and extraordinary items), or (b) gross assets or consolidated gross assets, as applicable, (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests), represent 5 per cent. or more of the gross consolidated assets of the Issuer and its Subsidiaries (the assets represented by the group’s shareholding, *i.e.* after deduction of minority interests) calculated based upon the most recent audited financial statements (or, as appropriate, the most recent audited consolidated accounts) of the Subsidiary concerned and the most recent audited consolidated accounts of the Issuer and its Subsidiaries.

**“2025 Notes”** means the €750,000,000 0.625 per cent. bonds due June 2025, issued on 13 June 2019.

**“2028 Notes”** means the €750,000,000 1.250 per cent. bonds due June 2028, issued on 13 June 2019.

**“2031 Notes”** means the €750,000,000 1.750 per cent. bonds due June 2031, issued on 13 June 2019.

## 10 Prescription

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

## 11 Representation of Noteholders

### (a) Masse

The 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**”) which will be subject to the below provisions of this Condition.

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 subparagraph 1°, subparagraph 3°(only to the extent that merge or demerge proposal relates to a merger or demerger with another entity of the Group) and subparagraph 4°, L.228-65 II, L.228-71, R.228-63, R.228-69, R-228-72 and R.228-78 thereof) provided that notices calling for a general meeting of the Noteholders (a “**General Meeting**”), resolutions passed at any General Meeting or by Written Resolutions (together with General Meetings, the “**Collective Decisions**”) and any other decision to be published pursuant to French legal and regulatory provisions will be published only as provided under Condition 14.

#### (i) Legal Personality:

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

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

#### (ii) Representative of the Masse:

The names and addresses of the initial Representative of the Masse and its alternate 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 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.

In the event of impediment, incapacity (for any reason whatsoever), liquidation, death, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of impediment, incapacity (for any reason whatsoever), liquidation, death, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by Collective Decision.

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

#### (iii) Powers of the Representative:

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

All legal proceedings against the Noteholders or initiated by them, must be brought by or against the Representative or by him and any legal proceedings which shall not be brought in accordance with this provision shall not be legally valid.

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

(iv) Collective Decision

(a) 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 (1/30) of outstanding Notes, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Noteholders may commission one of themselves to petition the 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 General Meeting will be published as provided under Condition 14 not less than 15 calendar days prior to the date of such General Meeting on first convocation and not less than 5 calendar days prior to the date of the General Meeting on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, correspondence, videoconference or any other means of telecommunications allowing the identification of the participating Noteholders. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

(b) Powers of the General Meetings:

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

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 (including any amounts payable by) the Noteholders, nor establish any unequal treatment between the Noteholders, nor to decide to convert Notes into shares of the Issuer or any other entity.

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

In accordance with Article R.228-71 of the French *Code de commerce*, the rights 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 business day in Paris preceding the date set for the meeting of the relevant General Meeting.



Decisions of General Meetings and Written Resolutions once approved must be published in accordance with the provisions set forth in Condition 14.

(c) **Written Resolutions:**

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 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. 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 14 not less than 15 calendar 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.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by one or more Noteholders of not less than 75 per cent. in nominal amount of the Notes outstanding.

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

The provisions of Articles L.228-48, L.228-59, L.228-65 I. subparagraph 1°, subparagraph 3° (only to the extent that merge or demerge proposal relates to a merger or demerger with another entity of the Group) and subparagraph 4° (such subparagraphs providing respectively for the prior submission to the General Meeting of the Noteholders of (i) any proposal to change in corporate purpose or form of the Issuer, (ii) any proposal to merge or demerge the Issuer in the cases referred to in Articles L.236-14 and L.236-23 of the French *Code de commerce* or (iii) any proposal to issue new notes (*obligations*) benefiting from a security (*sûreté réelle*)), L.228-65 II, L. 228-71, R.228-63, R.228-69, R.228-72 and R.228-78 of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(c) **Notice of Collective Decisions**

Collective Decisions must be published in accordance with the provisions set out in Condition 14 not more than 90 calendar days from the date thereof.

(d) **Information to Noteholders**

Each Noteholder or Representative thereof will have the right, during the 15-calendar day period preceding the holding of each General Meeting on first convocation and Written Resolution Date and during the 15-calendar day period preceding the holding of each 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 prepared in connection with such resolutions, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of

any of the Paying Agents during usual business hours and at any other place specified in the notice of the Collective Decision.

(e) **Expenses**

The Issuer will pay all reasonable and duly documented expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking 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 Collective Decision, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, 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.

(g) **One Noteholder**

If and for so long as the Notes of any Series are held by a single Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Masse by the provisions of Condition 11. The Issuer shall hold a register of the decisions taken by the sole Noteholder and shall make them available, upon request, to any subsequent holder of any of the Notes of such Series.

(h) **Benchmark modification**

By subscribing the Notes, each Noteholder shall be deemed to have agreed and approved any Benchmark Amendments pursuant to Condition 5(d)(iii)(D) as well as any modification permitted by Condition 5(d)(iii)(C).

For the avoidance of doubt, in this Condition 11, the term “**outstanding**” shall not include those Notes subscribed or purchased by the Issuer in accordance with applicable laws and regulations that are held by it and not cancelled.

## **12 Replacement of definitive Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of 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, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

### 13 Further Issues and Consolidation

- (a) **Further Issues:** The Issuer may, without the consent of the Noteholders, Receiptholders or Couponholders create and issue further Notes to be assimilated (*assimilables*) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest specified in the relevant Final Terms) and that the terms of such Notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.
- (b) **Consolidation:** The Issuer, with the prior approval of the Consolidation Agent, may from time to time on any Interest Payment Date on giving not less than 30 calendar days’ prior notice to the Noteholders in accordance with Condition 14, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

### 14 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) so long as such Notes are listed on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any stock exchange and the rules of such stock exchange(s) so require, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located, and on the website of any other competent authority or Regulated Market where the Notes are listed and admitted to trading.
- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if they are published (a) so long as such Notes are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (b) in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF and so long as such Notes are listed and admitted to trading on any stock exchange, in a leading daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market where the Notes are listed and 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 as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being

cleared in substitution for the mailing and publication of a notice required by Conditions 14(a) and (b) above; except that (i) so long as such Notes are listed and admitted to trading on a Regulated Market or other stock exchange on the website of the Issuer and if the rules of such Regulated Market(s) or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city/ies where the Regulated Market(s) or other stock exchange on which such Notes are listed and admitted to trading is located.

- (e) Notices relating to the convocation, decision(s) of the General Meetings or Written Resolutions pursuant to Condition 11, or to any decision taken by the Issuer following a General Meeting or a Written Resolution or pursuant to Articles R.228-79 and R.236-14 of the French *Code de commerce*, shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared and on the website of the Issuer. For the avoidance of doubt, Conditions 14(a), (b), (c) and (d) shall not apply to such notices.

## 15 Governing Law and Jurisdiction

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

## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED 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 depositary for Euroclear and Clearstream (the “**Common Depositary**”), Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

### Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Bearer Notes; and
- (ii) otherwise, in whole but not in part, for Definitive Materialised Bearer Notes upon certification in the form set out in the Amended and Restated Agency Agreement (and which shall be available at the specified offices of the Paying Agents) as to non-US beneficial ownership.

A Noteholder must exchange its share of the Temporary Global Certificate for 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 and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal requirements of the Regulated Market in, or substantially in, the form set out in Schedule 2 Part A to the Amended and Restated Agency Agreement (and which shall be available at the specified offices of the Paying Agents).

Definitive Materialised Bearer Notes that have an original maturity of more than 365 days, and any related Coupons, Receipts or Talons will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the U.S. Internal Revenue Code.” The sections referred to in the

legend provide that, with certain exceptions, United States persons who hold such obligations will not be permitted to deduct any loss, and will not be eligible for capital gain treatment with respect to any gain, realized on a sale, exchange or redemption of a Materialized Bearer Note, Receipt, Coupon or Talon.

For purposes of this section, “United States person” means:

- a citizen or resident of the United States;
- a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof; or
- an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

For purposes of this section, “United States” means the United States of America, including each state and the District of Columbia, its territories, possessions and other areas subject to its jurisdiction.

### **Exchange Date**

“**Exchange Date**” means, in relation to a Temporary Global Certificate, the next day succeeding the day that is 40 calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date for such Temporary Global Certificate shall be postponed to the day falling after the expiry of 40 calendar days after the issue of such further Materialised Notes.

## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes will be used for Publicis' 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 relevant Final Terms.

## DESCRIPTION OF PUBLICIS

For a general description of Publicis, its activities and its financial condition, please refer to the sections of the 2024 URD identified in the cross-reference table of the “*Documents Incorporated by Reference*” section of this Base Prospectus.



## RECENT DEVELOPMENTS

Press release published by the Issuer on 15 April 2025

### First Quarter 2025

Revenue Very strong Q1 at +4.9%

Confirming guidance after record new business run

April 15, 2025

- Net revenue up 9.4% in Q1, including organic growth of +4.9%
- All regions performing well despite challenging global context
- €500 million M&A investment in digital media, influencer marketing and data since the beginning of the year, reinforcing our "Category of One" status
- Record new business run: a dozen material wins offsetting deteriorating macroeconomic conditions
- Reaffirming full year 2025 guidance:
  - o Organic growth of +4 to +5%
  - o Slight improvement in margin vs. industry-high level of 18% in 2024
  - o €1.9 to €2.0 billion free cash flow generation<sup>1</sup>

### Q1 2025

Net revenue	€3,535m
<i>Reported growth</i>	<i>+9.4%</i>
<i>Organic growth</i>	<i>+4.9%</i>

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<sup>1</sup> Before change in working capital requirement.

Arthur Sadoun, Chairman and CEO of Publicis Groupe:

*“Publicis had a very strong Q1, with reported net revenue of +9.4%, including organic growth of +4.9%.*

*We kick-started 2025 with a record new business run, with a dozen material wins across diverse sectors, geographies and expertise. This performance, placing us at the top of the rankings<sup>2</sup> once again, will allow us to offset the potential effects of the deteriorating macroeconomic context. It makes us extremely confident in delivering our 4-5% organic growth guidance for the year, translating to 6-7% at constant currency, including acquisitions.*

*The first months of 2025 were also busy in terms of M&A. We have invested half a billion euros in data, creators, and digital media, reinforcing our position as a Category of One to deliver innovation and differentiation for our clients, and opening new addressable markets for us.*

*Looking ahead, we have never been in a stronger position to help our clients, in the good times, and even more importantly, in the challenging ones. Thanks to the best identity graph in the industry, they can accelerate their growth by building direct relationships with their customers and their prospects. With our unique connected media ecosystem, they can optimize their investments and link them to business outcomes. Our production backbone enables them to minimize waste, and maximize creative asset reuse. And with our 25,000 engineers, they can future proof their business in the age of AI.*

*These unique competitive advantages, and our diversified revenue mix that continues to withstand business cycles, mean that today we are confident in outperforming not only in 2025 - for the 6th year in a row - but also beyond, in what will be a shrinking competitive landscape.*

*I'd like to take this opportunity to thank our teams for their unwavering efforts, and our clients for their continued and increasing trust.”*

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<sup>2</sup> JP Morgan research (2025).

## Q1 2025 NET REVENUE

Publicis Groupe's net revenue in Q1 2025 was 3,535 million euros, up +9.4% from 3,230 million euros in 2024. Exchange rates variations had a positive impact of 65 million euros. Acquisitions, net of disposals, accounted for an increase in net revenue of 78 million euros. Organic growth reached +4.9%.

*Breakdown of Q1 2025 net revenue by region*

EUR million	Net revenue		Reported growth	Organic growth
	Q1 2025	Q1 2024		
North America	2,235	2,008	+11.3%	+4.8%
Europe	827	793	+4.3%	+2.7%
Asia Pacific	286	266	+7.5%	+4.8%
Middle East & Africa	103	90	+14.4%	+11.5%
Latin America	84	73	+15.1%	+28.3%
<b>Total</b>	<b>3,535</b>	<b>3,230</b>	<b>+9.4%</b>	<b>+4.9%</b>

**North America** net revenue was up +11.3%, with organic growth of +4.8%, excluding the impact of the US dollar to euro exchange rate and the contribution of acquisitions completed over the last 12 months. The U.S. posted a very solid quarter at +4.1% organic growth, with Connected Media continuing to be accretive, confirming the strength of the Groupe's integrated offer in the market where its model is the most advanced. Intelligent Creativity was up by high-single digits in the quarter, fueled by new business and scope expansions. Technology was down single digits in a context of a continued "wait and see" attitude from clients.

**Europe** net revenue was up +4.3% and +2.7% organically. Organic growth in the U.K. was positive thanks to Connected Media up high-single digits and Intelligent Creativity up single digits, both benefiting from new business wins, and offsetting single-digit decline in Technology. Against an almost double digit Q1 comparable, France was broadly flat excluding Technology through Publicis Sapient, which saw a decline over the same period. In Germany, Connected Media and Intelligent Creativity were positive while Technology was down. Central & Eastern Europe was very strong organically with double-digit growth.

Net revenue in **Asia Pacific** recorded +7.5% growth and +4.8% on an organic basis. China remained strong at +9.3% organic growth, after +6.7% in Q1 2024, benefitting from new business wins in Connected Media. Net revenue in the Middle East and Africa region was up +14.4%, and +11.5% organically, largely driven by double digit growth in Connected Media and Technology.

In **Latin America**, net revenue was up +28.3% organically driven by all activities. Reported growth was +15.1% after taking into account the depreciation of the Argentinian peso relative to the euro.

*Breakdown of net revenue for Q1 2025 by sector*

Client sectors	% Net revenue
Healthcare	15%
Automotive	13%
Financial	13%
Food & Beverage	13%
TMT	11%
Non-food Consumer Products	9%
Retail	8%
Leisure & Travel	4%
Public Sector & Others	3%
Energy & Manufacturing	3%
Others*	8%

\* Miscellaneous and other activities (outdoor media, The Drugstore etc.)

## NET DEBT AND LIQUIDITY

Net financial debt amounted to 728 million euros as of March 31, 2025, compared to a net cash position of 775 million euros at year-end 2024, reflecting the seasonality in the activity. The Groupe's average net debt in the last twelve months amounted to 672 million euros as of March 31, 2025, up from 383 million euros as of March 31, 2024, due to acquisitions completed since Q3 2024.

The Groupe's liquidity remains very solid at 4.2 billion euros.

## ACQUISITIONS

In January 2025, Publicis Groupe acquired **Atomic 212**, the leading independent media agency in Australia, further reinforcing the Groupe's ability to offer end-to-end marketing transformation solutions in the region.

In February 2025, Publicis Groupe announced the acquisition of **BR Media Group**, Latin America's leading influencer marketing and content company, with a network of over 500,000 creators including 80% of the region's leading influencers. Founded in 2012 and operating out of Brazil, BR Media Group partners with more than 500 local and global clients and is present across every step of the creator value chain. BR Media Group's proprietary technology, fueled by more than 5 billion data points and 50 data sources, combined with Epsilon's identity graph strengthen the Groupe's Connected Media offer in Latin America.

In March 2025, Publicis Groupe announced the acquisition of **Lotame**, the leading independent identity solution. Lotame's proprietary identity solution, built on 100+ data sources and activated through more than 1.6 billion IDs, is used by over 4,000 of the world's leading brands and publishers to leverage their campaigns at scale and with precision. The combined data and identity assets of Lotame and Publicis Groupe's 2.3 billion global profiles enable clients to reach 91% of adult internet users with personalized messaging at scale. In March 2025, Publicis Groupe announced the acquisition of **Moov AI**, Canada's leading artificial intelligence and data solutions company, which delivers strategic AI activations for more than 100 clients in Canada.

## OUTLOOK

Thanks to several material account wins in the first quarter, the Groupe expects to offset the potential impact of the uncertain macro environment and is well on track to deliver **its +4% to +5% organic growth guidance for the full year of 2025**.

With Q2 2025 organic growth expected within the **+4% to +5%** full year organic growth guidance, the Groupe's performance should be well balanced between the first and second half of the year.

The Groupe is also confirming its 2025 guidance for its financial ratios with a **slight increase in operating margin rate**, compared to its industry-high level of 18% in 2024, along with a **free cash flow projection of 1.9 to 2 billion euros**, before change in working in capital.

## Disclaimer

Certain information contained in this document, other than historical information, may constitute forward-looking statements or unaudited financial forecasts. These forward-looking statements and forecasts are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements and forecasts are presented at the date of this document and, other than as required by applicable law, Publicis Groupe does not assume any obligation to update them to reflect new information or events or for any other reason. Publicis Groupe urges you to carefully consider the risk factors that may affect its business, as set out in the Universal Registration Document filed with the French Autorité des Marchés Financiers (AMF) and which is available on the website of Publicis Groupe ([www.publicisgroupe.com](http://www.publicisgroupe.com)), including an unfavorable economic climate, a highly competitive industry, risks associated with the confidentiality of personal data, the Groupe's business dependence on its management and employees, risks associated with mergers and acquisitions, risks of IT system failures and cybercrime, the possibility that our clients could seek to terminate their contracts with us on short notice, risks associated with the reorganization of the Groupe, risks of litigation, governmental, legal and arbitration proceedings, risks associated with the Groupe's financial rating and exposure to liquidity risks.

## About Publicis Groupe - The Power of One

Publicis Groupe [Euronext Paris FR0000130577, CAC 40] is a global leader in communication. The Groupe is positioned at every step of the value chain, from consulting to execution, combining marketing transformation and digital business transformation. Publicis Groupe is a privileged partner in its clients' transformation to enhance personalization at scale. The Groupe relies on ten expertise concentrated within four main activities:

Communication, Media, Data and Technology. Through a unified and fluid organization, its clients have a facilitated access to all its expertise in every market. Present in over 100 countries, Publicis Groupe employs around 108,000 professionals.

[www.publicisgroupe.com](http://www.publicisgroupe.com) | X: @PublicisGroupe | Facebook | LinkedIn | YouTube | Viva la Difference!

### Contacts Publicis Groupe

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## Appendices

### Net revenue: organic growth calculation

(million euro)		Q1	Impact of currency at end March 2025 (million euro)	
2024 net revenue		3,230	GBP <sup>(2)</sup>	7
Currency impact <sup>(2)</sup>		65	USD <sup>(2)</sup>	62
2024 net revenue at 2025 exchange rates (a)		3,295	Others	(4)
2025 net revenue before acquisition impact (b)		3,457	<b>Total</b>	<b>65</b>
Net revenue from acquisitions <sup>(1)</sup>		78		
2025 net revenue		3,535		
Organic growth (b/a)		+4.9%		

(1) Acquisitions (Mars United Commerce, Influential, Spinnaker SCA, Atomic 212°, Downtown Paris, Dysrupt, 3Dids, Picture Motion and Wibilong), net of disposals.

(2) EUR = USD 1.052 on average in Q1 2025 vs. USD 1.086 on average in Q1 2024 EUR = GBP 0.835 on average in Q1 2025 vs. GBP 0.856 on average in Q1 2024

## Definitions

**Net revenue or Revenue less pass-through costs:** Pass-through costs mainly concern production and media activities, as well as various expenses incumbent on clients. These items that can be re-billed to clients do not come within the scope of assessment of operations, net revenue is a more relevant indicator to measure the operational performance of the Groupe's activities.

**Organic growth:** Change in net revenue excluding the impact of acquisitions, disposals and currencies.

**Operating margin:** Revenue after personnel costs, other operating expenses (excl. non-current income and expense), depreciation and amortization (excl. intangibles from acquisitions).

**Operating margin rate:** Operating margin as a percentage of net revenue.

**Free cash flow before changes in working capital requirements:** Free cash flow before changes in working capital requirements linked to operating activities.

**Free cash flow:** Net cash flow from operating activities, adjusted for interest paid and received, and repayment of lease liabilities.

**Net debt (or financial net debt):** Total of long-term and short-term financial debt and related derivatives, excluding lease liabilities, net of cash and cash equivalents.

**Average net debt:** Last 12-month average of monthly net debt at end of each month.



**Press release published by the Issuer on 24 April 2025**

### **Execution of a 150 million euro share buyback agreement**

**Paris – April 24, 2025 – Publicis Groupe [Euronext Paris FR0000130577, CAC 40]** appointed as of today, an Investment Services Provider to implement a program for the acquisition of its own shares, for a maximum amount of 150 million euros.

The purpose of this program is to satisfy the obligations arising under the existing free share long-term incentive plans in favor of its employees, without issuing new shares.

This program will begin on April 25, 2025, and will end no later than June 30, 2025.

This program will be executed in accordance with the terms of the authorization as granted by the Shareholders' General Meeting <sup>(1)</sup>.

The description of the share repurchase program authorized by the Shareholders' General Meeting of May 29, 2024 is available in the 2023 Universal Registration Document (section 8.3.3) published here on the Groupe website.

*(1) The authorization granted by the Shareholders' General Meeting on May 29, 2024, or the authorization to be granted by the Shareholders' General Meeting to be held on May 27, 2025, as the case may be.*

**Press release published by the Issuer on 29 April 2025**

## **Publicis Acquires Adopt, a Leading Brand Building Company at the Center of Sport, Athletes and Culture**

**29th April, 2025 – Paris – Publicis Groupe [Euronext Paris FR0000130577, CAC 40]** today announces the acquisition of Adopt, a highly-specialized global agency that drives brand connection by fusing creativity with sport and culture. Adopt was co-founded in 2021 in Portland, OR, by former Nike executives David Creech and Josh Moore, along with Rich Paul, who has a proven track record of building and growing brands central to sport culture including founding Klutch Sports Group and Klutch Athletics.

Adopt specializes in helping marketers modernize through brand strategy; brand design and identity; and the development of products, experiences and solutions that help brands establish authentic connections, long-lasting impact, and relevance with today's consumers. The agency's work has been widely recognized across high-profile global brands and some of the world's most influential athletes and talent.

Adopt's innovative approach, coupled with its experienced team and distinguished network of talent, will further strengthen Publicis Groupe's ability to harness the power of athletes and sport to accelerate iconic and authentic cultural brand connections. "Sport is the greatest force in the world today -- driving culture, commerce, connection, and community," Paul said. "The talent I saw in David and Josh combined with their experience in sport culture led me to believe we could take that and use it to make a real impact for global brands. They have world-class expertise, and it's proving out already based on Adopt's major growth trajectory which has skyrocketed in just four years."

Adopt will continue to be led by Creech and Moore, who collectively bring more than 50 years of experience in brand, product, and experience design. Adopt will sit within Publicis Connected Media, supercharging its existing capabilities spanning media, data, digital, commerce, CRM, influencer and more.

Prior to co-founding Adopt, Creech spent nearly two decades at Nike where he served as VP of Global Brand Creative and VP of Design for Jordan Brand, working with some of the world's most iconic athletes including Kobe Bryant, LeBron James, Michael Jordan, and Tiger Woods to help craft their brands, and leading creative for Nike's presence at global events like the Olympics and World Cup.

Moore has conceptualized and driven innovative products and programs for some of the world's most iconic brands such as Nike, Apple and Google where he helped pioneer digital innovations such as the Nike SNKRS app and Nike Apple Watch. He served in multiple leadership roles during his 12+ year career at Nike, culminating in the position of Global VP and Creative Director of Nike Digital, Retail and Content.

"Adopt is at the forefront of creativity, culture and human behavior – blending all three to deliver customer-centric brand strategies," said Dave Penski, Global CEO of Publicis Connected Media. "Their deep and multi-faceted expertise is invaluable to all clients seeking to define and modernize their brand at the speed of culture."

## SUBSCRIPTION AND SALE

### Summary of the Amended and Restated Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 16 May 2025 (as amended or supplemented from time to time, the “**Amended and Restated Dealer Agreement**”) between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell 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 sold by the Issuer through the Dealers, acting as agents of the Issuer. The Amended and Restated 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 unless otherwise agreed. The Issuer has agreed to reimburse the Arrangers for certain of their expenses incurred in connection with 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 Amended and Restated 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

#### European Economic Area

If the Final Terms in respect to any Notes specify the “Prohibition of Sales to EEA Retail Investors” as “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 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:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (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; and

- (b) 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 the Notes.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

## **France**

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France, 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.

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

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 deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

In addition, until 40 calendar days after the commencement of the offering of any identifiable Tranche of Notes, any 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.

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 to non-US persons. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States is unauthorised and any disclosure without 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.

## **United Kingdom**

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

If the Final Terms in respect to any Notes specify the “Prohibition of Sales to UK Retail Investors” as “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 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
  - (c) 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; 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 specify "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 United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (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 United Kingdom 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 and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the 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 severally 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.

### **Hong Kong**

This Base Prospectus and the relevant Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

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) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### **People's Republic of China (PRC)**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the laws of the PRC.

Further, no PRC persons may directly or indirectly purchase any of the Notes or any beneficial interest therein without obtaining all prior approvals or completing all registrations or filings that are required from PRC regulators, whether statutorily or otherwise. Persons who come into possession of this document are required by the Dealer and each further Dealer appointed under the Programme to observe these restrictions.

### **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 and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this 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, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### **Switzerland**

The offering of the Notes in Switzerland is exempt from requirement to prepare or publish a prospectus under the Swiss Financial Services Act (“FinSA”). This Base Prospectus does not constitute a prospectus pursuant to the FinSA and no such prospectus has been or will be prepared in connection with the offering of the Notes.

### **Canada**

No prospectus in relation to the securities has been filed with the securities regulatory authority in any province or territory of Canada. Neither this Base Prospectus, nor any other offering material or any Final Terms are, and under no circumstances are to be construed as, an advertisement or a public offering of the securities in Canada. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that the securities have not been and will not be qualified for sale under the securities laws of Canada or any province or territory of Canada.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or distributed, and will not offer, sell or distribute, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof other than in compliance with the applicable securities laws of Canada or any province or territory of Canada. Notes offered in Canada may be subject to additional Canadian selling restrictions as the Issuer and the relevant Dealer may agree. Each Dealer will be required to agree that it will offer, sell or distribute such Notes only in compliance with such additional Canadian selling restrictions and each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree that it will offer, sell or distribute such Notes only pursuant to an exemption from the requirement to file a prospectus in the province

or territory of Canada in which such offer, sale or distribution is made. 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 and will not distribute or deliver this Base Prospectus, or any other offering material or any Final Terms in connection with any offering of the Notes in Canada other than in compliance with the applicable securities laws in Canada or any province or territory thereof.

## **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 public offering 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 represent and agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, 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.



## 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 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, 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 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 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>3</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 19 of the Guidelines published European Securities and Markets Authority (“**ESMA**”) on 3 August 2023, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU, as amended (“**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer[s/s'] target market assessment; however, 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 manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

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<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>3</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 UK retail investors. In this case insert “Applicable” in paragraph 8(v) 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>UK MiFIR Product Governance / Professional investors and eligible counterparties only target market –** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**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. 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>5</sup>

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<sup>4</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>5</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.

**Final Terms dated [●]**

[LOGO, if document is printed]

**Publicis Groupe S.A.**

**Legal Entity Identifier (LEI): 2138004KW8BV57III342**

Euro 1,500,000,000

Euro Medium Term Note Programme  
for the issue of Notes

**SERIES NO: [●]**

**TRANCHE NO: [●]**

**[Brief description and Amount of Notes] (the “Notes”)  
issued by Publicis Groupe S.A. (the “Issuer”)**

**[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 16 May 2025 which has received approval no. 25-161 from the *Autorité des marchés financiers* (the “AMF”) on 16 May 2025 [and the supplement(s) to it dated [●] which has received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus [as so supplemented] in order to obtain all the information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Publicis ([www.publicisgroupe.com](http://www.publicisgroupe.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 sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

- |   |  |  |
|---|--|--|
| 1 | <b>Issuer:</b>                                 | Publicis   |
| 2 | (i) Series Number:                             | [●]  |
|   | (ii) Tranche Number:                           | [●]  |
|   | (iii) Date on which the Notes become fungible: | [Not Applicable/ 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 40 calendar days after the Issue Date (the “ <b>Assimilation Date</b> ”).] |
| 3 | <b>Specified Currency:</b>                     | [●]  |
| 4 | <b>Aggregate Nominal Amount:</b>               |  |
|   | (i) Series:                                    | [●]  |
|   | (ii) Tranche:                                  | [●]  |
| 5 | <b>Issue Price:</b>                            | [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ <i>insert date</i> ] ( <i>in the case of fungible issues only if applicable</i> )]   |
| 6 | <b>Specified Denomination(s):</b>              | [●]  |
| 7 | (i) Issue Date:                                | [●]  |
|   | (ii) Interest Commencement Date:               | [Specify/Issue Date/Not Applicable]  |
| 8 | <b>Maturity Date:</b>                          | [●] [ <i>Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year</i> ]  |
| 9 | <b>Interest Basis:</b>                         | [[●] per cent. Fixed Rate]<br>[[ <i>specify particular reference rate</i> ] +/- [●] per cent. Floating Rate]<br>[Zero Coupon]<br>[Fixed/Floating Rate]<br>(further particulars specified below)  |

- ## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 125

(vi) [Determination Dates:	[●] in each year ( <i>insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual-ICMA</i> )
(vii) Interest Rate Adjustment:	[Applicable/Not Applicable]
(viii) [Margin Adjustment:]	[[●]/Not Applicable]
15 <b>Floating Rate Note Provisions</b>	<p>[In respect of Fixed/Floating Rate Notes: From (and including) [●] to (but excluding) [●]:] [Applicable/Not Applicable]</p> <p><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph.)</i></p> <p><i>(In the event where the benchmark used to calculate the interest payable is discontinued, Condition 5(c)(iii)(D) provides for a methodology to determine the successor or alternative rates)</i></p>
(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 (iii) below]
(iii) Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
(iv) Business Centre(s):	[●]
(v) Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
(vi) Interest Period Date(s):	[Not Applicable/Specify dates]
(vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
(viii) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[CMS Rate/EURIBOR/€STR/SARON/SOFR Benchmark/SONIA/TONA ( <i>or any other reference rate</i> )]
– Relevant Inter-Bank Market:	[●]
– Relevant Screen Page Time:	[●]/Not Applicable]
– Interest Determination Date(s):	[[●]/The date which is ["p"] [ <i>London</i> ] Business Days prior to each Interest Payment Date <sup>4</sup> /[ <i>TARGET</i> ] Business Days in [ <i>specify city</i> ] for [ <i>specify currency</i> ] prior to [ <i>the first day in each Interest [Accrual] Period/each Interest Payment Date</i> ]

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<sup>4</sup> Use this first option for SONIA notes. The Interest Determination Date should match the last day of the Observation Period.

- [Relevant Screen Page: [●]  
*[In the case of €STR or SOFR Benchmark, delete this paragraph]*
- [Relevant Fallback Screen Page: [●]  
*(only applicable in the case of SONIA)*
- [Relevant Swap Rate: [●]]
- [Relevant Financial Centre: [●]]
- [Reference Currency: [●]]
- [Designated Maturity: [●]]
- [Specified Time: [●]]
- [Reference Bank: [●]]
- [€STR Rate of Interest Determination: *(only applicable in the case of €STR)*  
[€STR Lookback Compound/€STR Shift Compound]]
- [SOFR Rate of Interest Determination: *(only applicable in the case of SOFR Benchmark)*  
[Simple SOFR Average/Compounded Daily SOFR/  
Compounded SOFR Index]]
- [SONIA Rate of Interest Determination: *(only applicable in the case of SONIA)*  
[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]*]
- [TONA Rate of Interest Determination: *(only applicable in the case of TONA)*  
[TONA Lookback Compound/TONA Shift Compound]]
- [Observation Look-Back Period: *(only applicable in the case of €STR or TONA)*  
[[●] TARGET Business Days/Tokyo Banking Days] [Not  
Applicable]]
- [Observation Shift Days: *(only applicable in the case of €STR, SARON or TONA)*  
[[●]/TARGET Business Days/Tokyo Banking Days/Zurich  
Banking Day(s)] [Not Applicable]]
- [Compounded Daily SOFR: *(only applicable in the case of Compounded Daily SOFR)*  
[SOFR Lag/SOFR Observation Shift/SOFR Payment  
Delay/SOFR Lockout]]
- [Lookback Days: *(only applicable in the case of SOFR Lag)*  
[Not Applicable/[●] U.S. Government Securities Business  
Day(s)]]
- [SOFR Observation Shift Days: *(only applicable in the case of SOFR Observation Shift or  
Compounded SOFR Index)*  
[Not Applicable/[●] U.S. Government Securities Business  
Day(s)]]

– [Interest Payment Delay Days:	<i>(only applicable in the case of SOFR Payment Delay)</i> [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
– [SOFR Rate Cut-Off Date:	<i>(only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout)</i> [Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Period]]
– [SOFR Index <sub>Start</sub> :	<i>(only applicable in the case of Compounded SOFR Index)</i> [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
– [SOFR Index <sub>End</sub>	<i>(only applicable in the case of Compounded SOFR Index)</i> [Not Applicable/[●] U.S. Government Securities Business Day(s)]]
(ix) FBF Determination:	
– Floating Rate ( <i>Taux Variable</i> ):	[●]
– Floating Rate Determination Date ( <i>Date de Détermination du Taux Variable</i> ):	[●]
(x) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●] <i>(if “2021 ISDA Definitions” is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))</i>
– Designated Maturity:	[●]
– Reset Date:	[●]
– ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions] <i>(Sub-paragraphs below only relevant if “2021 ISDA Definitions” is selected – otherwise, delete)</i>
[Calculation Period:	[●]
Fixing Day:	[●]
Effective Date:	[Interest Commencement Date / [●]]
Termination Date:	[As per Condition 5(c)(iv)(B)(b) / [●]]
Delayed Payment:	[Applicable[: <i>specify applicable number of days</i> ] (if no number is specified, the applicable number of days shall be five (5) days) / Not applicable]
Compounding:	[Applicable / Not Applicable] <i>(Only applicable where the Floating Rate Option is an oversight rate)</i>
OIS Compounding:	[Applicable / Not Applicable]



Compounding with Lookback:		[Applicable / Not Applicable]
		[Lookback: [●]]
		<i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))</i>
Compounding with Observation Period Shift:		[Applicable / Not Applicable]
		[Observation Period Shift: [●]]
		<i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))</i>
Set in Advance:		[Applicable / Not Applicable]
Observation Period Shift Additional Business Days:		[●]
Compounding with Lockout:		[Applicable / Not Applicable]
		Lockout Period Business Day: <i>[specify the relevant financial centre(s)]</i>
		[Lockout: [●]]
		<i>(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))</i>
2021 ISDA Definitions Linear Interpolation:		[Applicable <i>(specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)</i> / Not Applicable]
(xi)	Margin(s):	[+/-][●] per cent. per annum
(xii)	Minimum Rate of Interest <sup>11</sup> :	[●] per cent. per annum
(xiii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiv)	Day Count Fraction:	[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 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
(xv)	Interest Rate Adjustment:	[Applicable/Not Applicable]
(xvi)	[Margin Adjustment:]	[[●]/Not Applicable]
16	<b>Zero Coupon Note Provisions</b>	[Applicable/Not Applicable]
		<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Amortisation Yield:	[●] per cent. per annum

<sup>11</sup> In no event shall the applicable rate of interest be less than zero.

- (ii) Day Count Fraction: [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 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

## PROVISIONS RELATING TO REDEMPTION

- 17 **Call Option** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s) of each Note: [•] per Note of [•] Specified Denomination
- (iii) Redeemable in part: [Applicable/Not Applicable]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
- (c) Notice period<sup>12</sup>: [[As per the Conditions]/[•]]
- 18 **Make-Whole Call Option** [Applicable/Not Applicable]  
(Only applicable to Fixed Rate Notes)  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Amount(s) of each Note: As per Condition 6(d)
- (ii) Notice period<sup>13</sup>: [[As per Condition 6(d)/[•]]]
- (iii) Reference Security: [•]
- (iv) Redemption Rate: [[As per Condition 6(d)/[•]]]
- (v) Redemption Margin: [•]
- (vi) Calculation Date: [[As per Condition 6(d)/[•]]]
- (vii) Reference Business Day: [[As per Condition 6(d)/[•]]]
- (viii) Reference Dealers: [[As per Condition 6(d)/[•]]]
- (ix) Party, if any, responsible for calculating the Optional Redemption Amount(s) (and any accrued interest due) (if not

<sup>12</sup> If setting notice periods 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>13</sup> If setting notice periods 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.

	the Make-Whole Call Calculation Agent):	[[●]/[Not Applicable]]
19	<b>Clean-Up Call Option</b>	[Applicable/Not Applicable] <i>If not applicable, delete the remaining sub-paragraph of this paragraph</i>
	(i) Clean-Up Redemption Amount:	[●] per Note of [●] Specified Denomination
20	<b>Put Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount(s) of each Note:	[●] per Note of [●] Specified Denomination
	(iii) Notice period <sup>14</sup> :	[[As per the Conditions]/[●]]
21	<b>Residual Call Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Residual Call Option Date (Condition 6(c)):	[●]
	(ii) Notice period <sup>15</sup> :	[●]
22	<b>Final Redemption Amount of each Note</b>	[●] per Note of [●] Specified Denomination
23	<b>Early Redemption Amount</b>	
	(i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(i)), for illegality (Condition 6(o)) or on event of default (Condition 9):	[●] per Note of [●] Specified Denomination
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No]
24	<b>Acquisition Event Call Option</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
	(i) Acquisition Event Limit Date:	[●]
	(ii) Targeted Company:	[●]
	(iii) Optional Redemption Amount:	[●] per Note of [●] Specified Denomination

<sup>14</sup> If setting notice periods 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>15</sup> If setting notice periods 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.

## 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*)]
- (i) 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*)
- (ii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the “Exchange Date”), being 40 calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iii) Applicable TEFRA exemption: [C Rules/ D Rules/Not Applicable] (*Only applicable to Materialised Notes*)
- 26 Exclusion of the possibility to request identification of the Noteholders as provided by Condition 1(a): [Not Applicable/Applicable]
- 27 Financial Centre(s) (Condition 7(h)): [Not Applicable/give details. *Note that this item relates to the date of payment, and not the end dates of interest period for the purposes of calculating the amount of interest to which items 14(ii) and 15(iv) relate*]
- 28 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]
- 29 Details relating to Instalment Notes: [Not Applicable/give details]
- (i) Instalment Amount(s): [●]
- (ii) Instalment Date(s): [●]
- (iii) Minimum Instalment Amount: [●]
- (iv) Maximum Instalment Amount: [●]
- 30 Possibility of resale of purchased Notes<sup>16</sup>: [Yes/No]
- 31 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 [●]]

<sup>16</sup> In accordance with applicable laws and regulations.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*).] [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of Publicis:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/specify relevant regulated market] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/specify relevant regulated market]] with effect from [●].] [Not Applicable]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)*
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2 RATINGS

- Ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]:
- [S & P: [●]]
- [Moody's: [●]]
- [[Other]: [●]]
- [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 where the issue has been specifically rated)*
- (Include appropriate Credit Rating Agency Regulation (Regulation (EC) No 1060/2009 as amended) disclosure)*
- [Insert one (or more) of the following options, as applicable:]*
- [[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority]
- [[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 (as amended)]]
- [[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have each] not applied for registration under Regulation (EC) No 1060/2009 (as amended)]]

### 3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

*(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 statement below):*

“Save as discussed in [“*Subscription and Sale*”], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. 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)*]

*[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation)]*

### 4 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES]

- (i) Reasons for the offer: [•]  
*(See [“Use of Proceeds”] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]*
- (ii) Estimated net proceeds: [•]  
*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*
- [(iii)] Estimated total expenses: [•]  
*[Include breakdown of expenses]*

### 5 [Fixed Rate Notes only – YIELD]

- Indication of yield: [•]  
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 6 [Floating Rate Notes only – PERFORMANCE OF RATES]

- (i) Details of performance of [EURIBOR/CMS Rate/€STR/SARON/SOFR Benchmark/SONIA/TONA replicate other as specified in the Conditions] rates can be obtained [but not] free of charge from [Reuters/other]
- (ii) [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 Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “Benchmarks Regulation”). As far as the Issuer is aware, [[•] does not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation] / [the transitional provisions in Article 51 of the Benchmarks Regulation apply], such that [•] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).].]

### 7 OPERATIONAL INFORMATION

- ISIN: [•]

Common Code:	[●]
Depositories	
(i) Euroclear France to act as Central Depository:	[Yes/No]
(ii) Common Depository for Euroclear Bank SA/NV and Clearstream Banking, S.A.:	[Yes/No]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/give name(s), addresse(s) and number(s)]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/[●]]
<b>8 DISTRIBUTION</b>	
(i) Method of distribution:	[Syndicated/Non-syndicated]
(ii) If syndicated:	
(A) Date of the [Subscription] Agreement:	[Not Applicable/[●]]
(B) Names of Managers:	[Not Applicable/give names] <i>(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers. Where not all of the issue is underwritten, include a statement of the portion not covered.)</i>
(C) Stabilisation Manager[s] if any:	[Not Applicable/give name(s)]
(iii) If non-syndicated, name and address of Dealer:	[Not Applicable/give name]
(iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered):	Reg. S Compliance Category 2 applies to the Notes; [TEFRA C/TEFRA D/TEFRA not applicable]
(v) Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] <i>(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</i>



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.)

- (vi) 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 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) AMF approval and listing and admission to trading

This Base Prospectus has been approved by the AMF in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of either the Issuer or of the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus will be valid for a period of 12 months until 16 May 2026 provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

Application will be made to list and admit the Notes to trading on Euronext Paris, as the case may be.

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) Corporate authorisations

Publicis will obtain prior to any drawdown of Notes under the Programme, all necessary corporate and other consents, approvals and authorisations in the Republic of France. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Conseil d'administration* of Publicis or (ii) the Ordinary General Meeting of the Issuer's shareholders if (a) the *statuts* of the Issuer so require (at the date hereof the *statuts* of Publicis do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. The *Conseil d'administration* of Publicis held on 5 February 2025 authorised the renewal of the Programme and drawdown of Notes thereunder.

### (3) No significant change in the financial position or financial performance

There has been no significant change in the financial position or financial performance of Publicis or the Group since 31 March 2025.

### (4) No material adverse change

There has been no material adverse change in the prospects of Publicis since 31 December 2024.

### (5) Legal and arbitration proceedings

Save as disclosed in this Base Prospectus (including in the information incorporated by reference therein) on page 34, Publicis is not or has not been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which Publicis 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 financial position or profitability of Publicis or the Group.

**(6) Potential conflicts of interests between any duties to the issuing entity of the members of the *Conseil d'administration* of the Issuer**

To the knowledge of the Issuer, there are no other potential conflicts of interest between the duties, to the Issuer, of the members of the *Conseil d'administration* of the Issuer, the general management and their private interests and/or other duties. To the knowledge of the Issuer, there are no arrangements or agreements, with the main shareholders, customers or suppliers of the Issuer, pursuant to which a member of the *Conseil d'administration* of the Issuer or the general management has been appointed.

**(7) Material contracts**

There are no 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 obligation to the Noteholders in respect of the Notes being issued.

**(8) Clearing**

Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depository). Dematerialised Notes which are in registered form (*au nominatif*) are also inscribed either with the Issuer or with the registration agent.

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

**(9) Yield**

In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the relevant 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 of the Notes and will not be an indication of future yield.

**(10) Documents available**

For so long as Notes issued under the Programme are outstanding, the following documents will be available, on the website of the Issuer ([www.publicisgroupe.com](http://www.publicisgroupe.com)):

- (i) the *statuts* of the Issuer;
- (ii) the documents incorporated by reference in this Base Prospectus, which comprise, the 2024 URD and the 2023 URD;
- (iii) each Final Terms for Notes that are listed and admitted to trading on Euronext Paris;
- (iv) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus and any document incorporated by reference;
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

The following documents will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)):

- (i) the Final Terms for Notes that are listed and admitted to trading on Euronext Paris;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.

**(11) Statutory auditors**

KPMG S.A. and Ernst & Young et Autres have audited and rendered unqualified audit reports on (i) the consolidated financial statements prepared in accordance with IFRS as adopted by the European Union of Publicis and (ii) the audited non-consolidated financial statement prepared in accordance with the French Chart of Accounts (*Plan Comptable Général*) and in compliance with applicable legal and regulatory texts in France of Publicis, in each case for the years ended 31 December 2024 and 2023. Both entities are regulated by the *Haute Autorité de l'Audit*, duly authorised as *Commissaires aux comptes* and members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

Ernst & Young et Autres mandate expires at the close of the general shareholders meeting convened on 27 May 2025. It will therefore be proposed at such general shareholders meeting the appointment of PricewaterhouseCoopers Audit as statutory auditors for a six-year term.

**(12) Stabilisation**

In connection with the issue of any Tranche (as defined in the “General Description of the Programme”), the Dealer or 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 relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager) will undertake 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 be ended at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche and 60 calendar 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.

**(13) Benchmarks Regulation**

Amounts payable under Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation. In this case, a statement will be included in the relevant Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation.

**(14) Legal Entity Identifier (LEI)**

The LEI of the Issuer is 2138004KW8BV57III342.

**(15) Currencies**

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 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, references to “**HK\$**” are to the lawful currency of Hong

Kong, references to “¥”, “JPY”, “Japanese yen” and “Yen” are to the lawful currency of Japan and references to “CHF”, “Swiss francs” are to the lawful currency of Switzerland.

**(16) Issuer’s website**

The website of the Issuer is [www.publicisgroup.com](http://www.publicisgroup.com). The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

## PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

Paris, on 16 May 2025

I declare, to the best of our knowledge, that the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

**Duly represented by Arthur Sadoun**  
in his position as *Président Directeur Général*  
authorised signatory



### **Autorité des marchés financiers**

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. This approval does not imply any verification of the accuracy of such information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Base Prospectus. Investors should make their own assessment of the opportunity to invest in such Notes.

This Base Prospectus has been approved on 16 May 2025 is valid until 16 May 2026 and shall, within this period and pursuant to the conditions set by Article 23 of Regulation (EU) 2017/1129, as amended be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. The Base Prospectus has the following approval number: 25-161.

## **ISSUER**

### **Publicis Groupe S.A.**

133, avenue des Champs-Élysées  
75008 Paris  
France

## **ARRANGERS**

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BofA Securities Europe SA**

51, rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

## **DEALERS**

### **Banco Santander, S.A.**

Avenida Cantabria s/n, Edificio Encinar 28660  
Boadilla del Monte  
Madrid  
Spain

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **BofA Securities Europe SA**

51, rue La Boétie  
75008 Paris  
France

### **Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

### **Crédit Agricole Corporate and Investment Bank**

12, place des États-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### **Crédit Industriel et Commercial S.A.**

6, avenue de Provence  
75452 Paris Cedex 9  
France

### **Deutsche Bank Aktiengesellschaft**

Mainzer Landstr. 11-17  
60329 Frankfurt am Main  
Germany

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

**J.P. Morgan SE**  
Taunustor 1 (Taunus Turm)  
60310 Frankfurt am Main  
Germany

**Lloyds Bank Corporate Markets**  
**Wertpapierhandelsbank GmbH**  
Thurn und Taxis Platz 6  
60313, Frankfurt am Main  
Germany

**Standard Chartered Bank AG**  
Taunusanlage 16  
60325 Frankfurt am Main  
Germany

**FISCAL AGENT, PAYING AGENT, CONSOLIDATION AGENT AND CALCULATION AGENT**

**BNP PARIBAS (acting through its Securities Services business)**

(affiliated with Euroclear France under number 29106)

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

**MAKE-WHOLE CALL CALCULATION AGENT**

**Conv-Ex Advisors Limited**

80 Coleman Street  
London EC2R 5BJ  
United Kingdom

**STATUTORY AUDITORS**

**Ernst & Young et Autres**  
1-2 Place des Saisons  
92400 Courbevoie - Paris la Défense 1  
France

**KPMG S.A.**  
Tour Egho  
2 avenue Gambetta  
CS 60055  
92066 Paris la Défense Cedex

**LEGAL ADVISERS  
AS TO FRENCH LAW**

*To the Issuer*  
**Cleary Gottlieb Steen & Hamilton**  
2, rue Meyerbeer  
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