

## BASE PROSPECTUS DATED 17 DECEMBER 2020



FRANCE

### PSA BANQUE FRANCE €4,000,000,000 Euro Medium Term Note Programme

Under this €4,000,000,000 Euro Medium Term Note Programme (the **Programme**), PSA BANQUE FRANCE (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below).

The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €4,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

This Base Prospectus constitutes a base prospectus for the purpose of Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**). This Base Prospectus received the approval number 20-602 on 17 December 2020 from the *Autorité des marchés financiers* (the **AMF**) and shall be in force for a period of one (1) year as of the date of its approval by the AMF. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes may be issued on a continuing basis to one or more of the dealers specified under the section "*Overview of the Programme*" and/or any additional dealer appointed under the Programme from time to time by the Issuer (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe or procure subscription for such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of the most material of these risks see section "*Risk Factors*".**

This Base Prospectus has been approved by the AMF in its capacity as competent authority in France 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. Approval by the AMF should not be considered as an endorsement of the Issuer or of the quality of the Notes to be issued under the terms of this Base Prospectus.

Application may be made to Euronext Paris and/or to the competent authority of any other member state of the European Economic Area (**EEA**) or in the United Kingdom (the **UK**) for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and/or a Regulated Market (as defined below) in such member state or in the UK. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (**MiFID II**) (a **Regulated Market**), appearing on the list of regulated markets published on the European Securities and Markets Authority (the **ESMA**) website. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The relevant final terms (the **Final Terms**) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and admitted to trading and, if so, the relevant Regulated Market.

The minimum specified denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). Notes shall be issued in dematerialised form as more fully described herein. The 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 Notes.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA or in the UK and/or offered to the public in the EEA or in the UK other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

The Notes may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders (as defined in section “*Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination*”) including Euroclear Bank SA/NV (**Euroclear**) and the depository bank for Clearstream Banking S.A. (**Clearstream**) or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 1.1 (*Form*) of the Terms and Conditions of the Notes), in either fully registered form (*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 (*nominatif administré*), in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

The Issuer has been rated A3 (stable outlook) by Moody's Investors Service Ltd (**Moody's**) as at 29 May 2019 and BBB+ (negative outlook) by S&P Global Ratings Europe Limited (**S&P**) as at 15 April 2020. The Programme has been rated A3 by Moody's and BBB+ by S&P in respect of Senior Preferred Notes only. Moody's and S&P are established in the European Union or the United Kingdom and are registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). Notes (including Senior Non Preferred Notes) issued under the Programme may be unrated or rated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will be disclosed in the Final Terms and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus, any supplement to this Base Prospectus and the Final Terms of any Notes listed and admitted to trading on any Regulated Market in the EEA or the UK will be available on the website of the Issuer ([www.psa-banque-france.com](http://www.psa-banque-france.com)) and this Base Prospectus will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Documents incorporated by reference in this Base Prospectus will be available on the website of the Issuer.

**Arranger**

**Société Générale Corporate & Investment Banking**

**Dealers**

<b>Barclays</b>	<b>BofA Securities</b>
<b>Commerzbank</b>	<b>Crédit Agricole CIB</b>
<b>HSBC</b>	<b>ING</b>
<b>IMI – Intesa Sanpaolo</b>	<b>Natixis</b>
<b>Santander Global Corporate Banking</b>	<b>Société Générale Corporate &amp; Investment Banking</b>
<b>UniCredit Bank</b>	

## IMPORTANT INFORMATION

This Base Prospectus, together with any supplements published from time to time, comprises a base prospectus in respect of all Notes issued under the Programme for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to, the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the **PSA Banque France Group**) which is necessary to enable potential investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attached to the Notes and the reason for the issuance and its impact on the Issuer.

This Base Prospectus is to be read and construed in conjunction with any supplement thereto and with all documents which are deemed to be incorporated in it by reference (see section "*Documents Incorporated by Reference*") and, in relation to any Series (as defined herein) of Notes, should be read and construed together with the relevant Final Terms. This Base Prospectus shall be read and construed on the basis that those documents are incorporated in and form part of 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 this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the AMF.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the PSA Banque France Group. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme or the PSA Banque France Group.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or 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.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained in it concerning the Issuer is correct at any time subsequent to the date of the relevant document or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor in Notes issued under the Programme of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain

jurisdictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (France and Italy), the United Kingdom and Japan, see section entitled "*Subscription and Sale*".

**PROHIBITION OF SALES TO EEA AND 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 European Economic Area (**EEA**) or 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 (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 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the 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 categories in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

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

### ***Suitability of Investment***

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

**In this Base Prospectus, all references to:**

- *U.S. dollars, U.S.\$ and \$* refer to United States dollars;
- *Sterling and £* refer to pounds sterling;
- *euro and €* refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- *AUD or Australian dollars* are to the lawful currency of Australia;
- *CZK or Czech Crown* are to the lawful currency of the Czech Republic;
- *CHF or Swiss Francs* are to the lawful currency of Switzerland;
- *DKK or Danish Krone* are to the lawful currency of Denmark;
- *JPY, Yen or ¥* are to the lawful currency of Japan;
- *NOK or Norwegian Krone* are to the lawful currency of Norway;
- *SEK or Swedish Krona* are to the lawful currency of Sweden; and
- *SGD or Singapore dollars* are to the lawful currency of Singapore.

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

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## OVERVIEW OF THE PROGRAMME

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms. The Issuer and any relevant Dealer(s) may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event and if appropriate, a new Base Prospectus or a supplement to the Base Prospectus, will be published.*

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

Words and expressions defined in the section "*Terms and Conditions of the Notes*" shall have the same meanings in this Overview of the Programme.

Issuer:	PSA BANQUE FRANCE
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the risks associated with an investment in the Notes. All of these are set out under the section " <i>Risk Factors</i> ".
Description:	Euro Medium Term Note Programme
Arranger:	Société Générale
Dealers:	Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, ING Bank N.V., Intesa Sanpaolo S.p.A., Natixis, Société Générale and UniCredit Bank AG  and any other Dealers appointed pursuant to and in accordance with the Dealer Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Base Prospectus.
Fiscal Agent and Paying Agent:	Société Générale
Programme Size:	€4,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies:	Subject to any applicable legal or regulatory restrictions, notes may be denominated in euro, Sterling, U.S. dollars, Yen, Australian dollars, Czech Crown, Swiss Francs, Danish Krone, Norwegian Krone, Swedish Krona, Singapore dollars and any other currency agreed between the Issuer and the relevant Dealer(s).
Maturities:	The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer(s), subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	<p>The Notes shall be issued in dematerialised form.</p> <p>The 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 such 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>). No physical documents of title will be issued in respect of the Notes. See Condition 1.1 - “<i>Terms and Conditions of the Notes – Form</i>”.</p>
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s).
Floating Rate Notes:	<p>Floating Rate Notes will bear interest at a rate determined:</p> <p>on the basis of the reference rate set out in the applicable Final Terms; or</p> <p>on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or</p> <p>on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2013 FBF Master Agreement relating to transactions on forward financial instruments and the technical schedules (<i>additifs techniques</i>) (as published from time to time by the FBF, and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series).</p>



Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer(s), will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer(s).

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each Series of Floating Rate Notes.

Floating Rate Notes may also have a Maximum Rate of Interest, a Minimum Rate of Interest or both, it being specified that in no event will the relevant Interest Amount be less than zero.

**Benchmark Discontinuation:**

In the event that Screen Rate Determination applies and a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, which may determine a successor or alternative benchmark and/or screen rate to be applied to the Notes (with consequent amendment (with no requirement for Noteholder consent) to the terms of such Series of Notes and, potentially, the application of an adjustment spread (which could be positive or negative)). See Condition 5.2(h) (*Benchmark Discontinuation*) for further information.

**Zero Coupon Notes:**

Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.

**Redemption:**

The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer(s). The redemption at the option of the Noteholders shall not apply in the case of Senior Non Preferred Notes and holders of Senior Non Preferred Notes may not request redemption of such Senior Non Preferred Notes prior to their stated maturity.

Furthermore, the Notes may be redeemable by the Issuer prior to maturity for tax reasons. Senior Non Preferred Notes may be redeemable by the Issuer prior to maturity upon the occurrence of a MREL Disqualification Event. See Condition 7 (*Redemption and Purchase*).

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 or in part, at any time prior to their Maturity Date at the relevant Make-Whole Redemption Amount. The Make-Whole

Redemption at the option of the Issuer shall not apply in the case of Senior Non Preferred Notes.

The Make-Whole Redemption Amount shall be calculated in accordance with Condition 7.5 (*Make-Whole Redemption by the Issuer (Make-Whole Call)*).

Notwithstanding any other provisions, the Issuer may early redeem the Senior Non Preferred Notes (and give notice thereof to Noteholders) only if it has obtained the prior consent of the Relevant Resolution Authority and/or Relevant Regulator (to the extent required at the relevant date by the Applicable Banking Regulations).

Denomination of Notes:

The Notes will be issued in the Specified Denomination set out in the relevant Final Terms, save that the minimum denomination of each Note will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency.

The Notes will be issued in one specified denomination only.

Redenomination:

Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in Condition 1 (*Form, Denomination, Title and Redenomination*).

Consolidation:

Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 13.2 (*Consolidation*).

Taxation:

All payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of taxes or duties of whatever nature imposed or levied 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.

In the event that any such withholding or deduction is required by French law, the Issuer will, to the fullest extent then permitted by law, pay additional amounts to compensate for the amounts so withheld or deducted, subject to certain exceptions described in Condition 8 (*Taxation*).

Status of the Notes:

The Notes may be Senior Preferred Notes or Senior Non Preferred Notes.

1. If the Notes are **Senior Preferred Notes**, the Notes will be Senior Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:
  - (a) *pari passu* among themselves and with other Senior Preferred Obligations;

- (b) senior to Senior Non Preferred Obligations; and
- (c) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

- (a) junior to present and future claims benefiting from other preferred exceptions; and
- (b) senior to Senior Non Preferred Obligations.

2. If the Notes are **Senior Non Preferred Notes** the Notes will be Senior Non Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (a) *pari passu* among themselves and with other Senior Non Preferred Obligations;
- (b) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (c) junior to present and future claims benefiting from preferred exceptions and to Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

- (i) junior to present and future claims benefiting from preferred exceptions and Senior Preferred Obligations; and
- (ii) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

**Ordinarily Subordinated Obligations** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of

the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

**Senior Preferred Obligations** means any senior (*chirographaires*) obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

**Senior Non Preferred Obligations** means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in article L. 613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*.

Negative Pledge:

The terms of the Senior Preferred Notes contain a negative pledge provision as described under Condition 4 (*Negative Pledge*).

There is no negative pledge provision in relation to Senior Non Preferred Notes.

Events of Default:

The terms of the Senior Preferred Notes contain events of default including a cross default provision as described under Condition 10.1(c) (*Senior Preferred Notes*).

There are no events of default in relation to the Senior Non Preferred Notes as described under Condition 10.2 (*Senior Non Preferred Notes*).

Waiver of set-off:

In relation to Senior Non Preferred Notes, Noteholders waive any right of set-off, compensation and retention in relation to such Senior Non Preferred Notes, insofar as permitted by applicable law. As a result, holders of Senior Non Preferred Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer.

Rating:

The Programme has been rated A3 by Moody's and BBB+ by S&P in respect of Senior Preferred Notes only. Series of Notes (including Senior Non Preferred Notes) issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms and will not necessarily be the same as the ratings assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Listing:

This Base Prospectus has been approved by the AMF. Application may also be made for the Notes issued under the Programme to be admitted to trading on, and to be listed, on Euronext Paris.

Notes may be listed and/or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer(s) in relation to a particular Series of Notes. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes will be governed by, and shall be construed in accordance with, French law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including France and Italy), the United Kingdom, Japan and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

United States Selling Restrictions:

Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms.

## RISK FACTORS

*In purchasing Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.*

### **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

*The Issuer believes that the following factors are specific to it and/or the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme as described below as they may affect the Issuer's ability to fulfil its obligations under the Notes. All of these factors are contingencies which may or may not occur.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Notes are exhaustive.*

*In each category below, the Issuer sets out the most material risk (in descending order of importance), in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Words and expressions defined under the section "Terms and Conditions of the Notes" shall have the same meanings in this section.*

#### **1. RISK FACTORS RELATING TO THE ISSUER**

The risk factors relating to the Issuer are set out in particular on pages 20 to 83 of the English translation of the 2019 Annual Report which was filed with the AMF on 7 May 2020 and on pages 20 to 34 of the English translation of the 2020 Half-Year Report which was filed with the AMF on 2 November 2020, and are assessed in accordance with the three levels of severity: low, medium or high.

<b>Risks related to the environment in which the PSA Banque France Group operates that could affect the development of its business</b>	<b>Severity level</b>
1. Risk associated with the PSA Group's business activities	High
2. Risk associated with the competitive environment	Medium
3. Legal, regulatory and tax risks	Medium

<b>Credit and counterparty risks</b>	<b>Severity level</b>
4. Credit and concentration risks	Medium

5.	Counterparty risk	Low
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<b>Financial risks</b>		<b>Severity level</b>
6.	Liquidity and funding risk	Medium
7.	Risk associated with the funding cost	Medium
8.	Interest rate risk	Low

<b>Operational and non-compliance risks</b>		<b>Severity level</b>
9.	Risk associated with information systems, cyber security, data protection and business continuity	Medium
10.	Fraud risk	Medium
11.	Non-compliance risk	Medium
12.	Reputation and image risk	Low

Such pages are incorporated by reference into this base prospectus, as set out in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

## 2. RISK FACTORS RELATING TO THE NOTES

### 2.1 Risks for the Noteholders as creditors of the Issuer

#### *Credit risk*

As contemplated in Condition 3 (*Status of the Notes*), the obligations of the Issuer in respect of principal, interest and other amounts payable under the Notes constitute direct, unconditional, unsecured and senior obligations of the Issuer. Noteholders are exposed to a higher credit risk on the Issuer than creditors benefiting from security interests from the Issuer. Credit risk refers to the risk that the Issuer may be unable to meet its financial obligations under the Notes. If the creditworthiness of the Issuer deteriorates and notwithstanding Condition 10 (*Events of Default*) which enables the Noteholders to request the redemption of the Notes, 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 which may lose all or part of their investment.

#### ***The implementation in France of EU Bank Recovery and Resolution Directive could materially adversely affect the rights of the Noteholders and the price or value of the Notes***

As a credit institution, the Issuer is subject to Directive 2014/59/EU (as amended by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019), which provides for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**), implemented in France by several legislative texts to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing relevant entity.

If it is determined that the Issuer is failing or likely to fail within the meaning of, and under the conditions set by BRRD, and the relevant resolution authority applies any, or a combination, of the BRRD resolution tools (e.g. sale of business, creation of a bridge institution, asset separation or bail-in), any shortfall from the sale of the Issuer's assets may lead to a partial reduction in the outstanding amounts of certain claims of unsecured creditors of the Issuer (including the Notes), or, in a worst case scenario, a reduction to zero. The unsecured debt claims of the Issuer (including the Notes) might also

be converted into equity or other instruments of ownership, in accordance with the hierarchy of claims in normal insolvency proceedings, which equity or other instruments could also be subject to any future cancellation, transfer or dilution. The relevant resolution authority may also seek to amend the terms of the Notes such as variation of the maturity, which could negatively affect the value of the Notes for the purpose of re-selling.

Public financial support to resolve the Issuer where there is a risk of failure will only be used as a last resort, after having assessed and exploited the above resolution tools, including the bail-in tool, to the maximum extent possible whilst maintaining financial stability.

The powers set out in the BRRD might impact the activity and financial condition of the Issuer as well as, in certain circumstances, the rights of creditors. Noteholders may be subject to the application of the general bail-in tool, which may result in such holders losing some or all of their investment. As a result, the exercise of any power under the BRRD or any suggestion of such exercise could materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes, and as a result investors may lose their entire investment.

### ***French Insolvency Law***

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. Under French insolvency law, holders of debt securities issued by a French company (such as the Noteholders) are automatically grouped into a single assembly of holders (the **Assembly**) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), accelerated safeguard procedure (*procédure de sauvegarde accélérée*), accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as a Euro Medium Term Notes programme) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- (i) increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;
- (ii) establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- (iii) decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders expressing a vote). No quorum is required to convoke of the Assembly.

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



The procedures described above could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer were to become insolvent.

The commencement of insolvency proceedings against the Issuer could have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Assembly or a class of creditor, as the case may be, could 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.

***The conditions of the Notes contain provisions which may permit their modification without the consent of all investors and such modification may result in a negative impact on the market value of the Notes***

Condition 12 (*Representation of Noteholders*) contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend or vote at the relevant meeting 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 Noteholders, this may have a negative impact on the market value of the Notes and hence the Noteholders may lose part of their investment.

#### ***Withholding taxes***

As contemplated in Condition 8(a) (*Taxation*), the Notes may be subject to withholding taxes. In such circumstances the Issuer would normally be obliged to make gross up payments in order to compensate Noteholders for the amount withheld. However, in certain circumstances contemplated in Condition 8(b), such gross-up would not be obligatory and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

## **2.2 Risks relating specifically to the Senior Non Preferred Notes**

***The Senior Non Preferred Notes may be redeemed prior to maturity upon the occurrence of a MREL Disqualification Event potentially limiting their market value***

The Issuer may (pursuant to Condition 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*)) at its option, redeem all, but not some only, of the Senior Non Preferred Notes at any time at the applicable Early Redemption Amount specified in the applicable Final Terms, together with accrued but unpaid interest up to (but excluding) the date of redemption, upon or following the occurrence of a MREL Disqualification Event (as these terms are defined in Condition 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*)).

The early redemption of the Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event will be subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if and as required under the Applicable Banking Regulations and may only take place in accordance with the Applicable Banking Regulations in force at the relevant time.

It is not possible to predict whether or not the Senior Non Preferred Notes will or may qualify as MREL-Eligible Notes (see "*The qualification of the Senior Non Preferred Notes as MREL-Eligible Notes is subject to uncertainty*") or if any further change in the laws or regulations of France, or to the Applicable Banking Regulations, or in the application or official interpretation thereof will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Senior Non Preferred Notes, and if so whether or not the Issuer will elect to exercise such option to redeem such Notes or

any prior consent of the Relevant Regulator and/or the Relevant Resolution Authority, if required, will be given.

Early redemption features (including any redemption of the Notes pursuant to Condition 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*)) are likely to limit the market value of the Notes. During any period when the Issuer may redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the Issuer will be able to redeem the Notes early. The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. The Noteholder may thus not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders' anticipated returns would be significant.

***The qualification of the Senior Non Preferred Notes as MREL-Eligible Notes is subject to uncertainty***

As contemplated by Condition 3 (*Status of the Notes*), the Senior Non Preferred Notes are intended to be eligible liabilities available to meet the MREL Requirements (as defined in Condition 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*)) (**MREL-Eligible Notes**). However, there is uncertainty regarding the final substance of the applicable MREL Requirements, and how those requirements are to be interpreted and applied, and the Senior Non Preferred Notes may not be or remain MREL-Eligible Notes. Any changes to MREL under the European Commission's combined legislative proposal may be more restrictive than the European Commission's initial proposals or current regulations.

If for any reason the Senior Non Preferred Notes are not MREL-Eligible Notes (or if they initially are MREL-Eligible Notes and subsequently become ineligible due to a change in French law or applicable MREL Requirements), then an MREL Disqualification Event (as defined in Condition 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*)) will occur, with the consequences indicated in the risk factor above and as a result, investors may lose part of their investment.

***Waiver of set-off***

In accordance with Condition 3 (*Status of the Notes*), holders of Senior Non Preferred Notes waive any right of set-off, compensation and retention in relation to such Senior Non Preferred Notes in respect of any amount owed to them by the Issuer in respect of, or arising under or in connection with the Senior Non Preferred Notes, and each holder of Senior Non Preferred Notes will be deemed to have waived all such rights of set-off, compensation or retention, insofar as permitted by applicable law. As a result, holders of Senior Non Preferred Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. This prohibition of set-off could therefore have an adverse impact on the counterparty risk for a holder of Senior Non Preferred Notes in the event that the Issuer were to become insolvent.

***Holders of Senior Non Preferred Notes will have limited remedies***

Pursuant to Condition 10.2 (*Events of Default – Senior Non Preferred Notes*), payment of principal and accrued but unpaid interest on the Senior Non Preferred Notes shall be accelerated only in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire*

or liquidation amiable) of the Issuer. Condition 10.2 do not provide for events of default allowing for the acceleration of such Notes in other circumstances. Accordingly, if the Issuer fails to meet any obligations under such Notes, including the payment of any interest, Noteholders will not be able to accelerate the payment of principal, and the sole remedy available to Noteholders will be the institution of proceedings to enforce such payment, which could be time-consuming and costly.

This could result in significant delays in the payment of interest or principal and could have an adverse impact on the Noteholders seeking repayment. As a result, Noteholders could lose all or part of their investment in the Senior Non Preferred Notes.

***The Senior Non Preferred Notes are senior non preferred obligations and are junior to certain obligations***

Pursuant to Condition 3 (*Status of the Notes*), in order to be eligible to satisfy the MREL of the Issuer, Senior Non Preferred Notes will be subordinated to existing senior debt and Senior Preferred Notes and bailed in before such senior debt in the event of resolution under the BRRD. As a result, the default risk on the Senior Non Preferred Notes will be higher than the risk associated with senior preferred debt (such as Senior Preferred Notes) and other senior liabilities.

Although Senior Non Preferred Notes may pay a higher rate of interest than comparable Senior Preferred Notes which are not subordinated, there is a greater risk that an investor in Senior Non Preferred Notes will lose all or some of its investment should the Issuer become (i) subject to resolution under the BRRD and the Senior Non Preferred Notes become subject to the application of the general bail-in tool under BRRD or (ii) insolvent. Thus, such holders of Senior Non Preferred Notes face an increased performance risk compared to holders of Senior Preferred Obligations and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings (*liquidation judiciaire*).

If a judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Senior Non Preferred Notes will be subordinated to the payment in full of the senior preferred creditors of the Issuer and any other creditors that are senior to the Notes. In the event of incomplete payment of senior preferred creditors and other creditors ranking ahead of the claims of the holders of Senior Non Preferred Notes, the obligations of the Issuer in connection with the principal of the Senior Non Preferred Notes will be terminated. The Noteholders shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.

***The terms of the Senior Non Preferred Notes contain no negative pledge, and the Issuer is not prevented from issuing, incurring or guaranteeing additional debt***

Pursuant to Condition 4 (*Negative Pledge*), subject to complying with applicable regulatory requirements in respect of the Issuer's leverage and capital ratios, there is no restriction on the amount or type of further securities or indebtedness that the Issuer may issue, incur or guarantee, as the case may be, that rank *pari passu* with, or senior to, the Senior Non Preferred Notes. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by holders on a liquidation or winding-up of the Issuer and may limit such Issuer's ability to meet its obligations under the Notes as described further in the risk factor above entitled "*The Senior Non Preferred Notes are senior non preferred obligations and are junior to certain obligations*". In addition, the Senior Non Preferred Notes do not contain any restriction (such as a negative pledge) on the Issuer issuing securities that may have preferential rights to the Notes or securities with similar or different provisions to those described herein.

Noteholders should be aware of this differentiating component as compared to most senior bonds because of the nature of the Notes and that they will not benefit from protection that would secure the ranking of the Senior Non Preferred Notes.

### 2.3 Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most material such risks.

#### (a) Early Redemption Risks

***If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return with the result that an investor's return may be less than anticipated***

According to Condition 7 (*Redemption and Purchase*), the Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, including a Make-Whole Redemption by the Issuer (as described in Condition 7.5 (*Make-Whole Redemption by the Issuer (Make-Whole Call)*)).

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. As such, an investor's return may be less than anticipated.

In the case of Senior Non Preferred Notes, redemption at the option of the Issuer provided for in Condition 7.11 (*Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes*) will be subject to the prior consent of the Regulator and/or the Relevant Resolution Authority (as these terms are defined in the Terms and Conditions of the Notes) if and as required therefor under Applicable Banking Regulations (as defined in the Terms and Conditions of the Notes) and may only take place in accordance with Applicable Banking Regulations in force at the relevant time.

Any decision by the Issuer as to whether it will exercise its option to redeem the Notes will be taken at the absolute discretion of the Issuer (and, in the case of Senior Non Preferred Notes, subject to Applicable Banking Regulations as described above) with regard to factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any tax consequences, the regulatory capital requirements and the prevailing market conditions. As such, Noteholders should be aware that, unless the relevant Final Terms specify that the Notes are redeemable at the option of the Noteholders, they may be required to bear the financial risks of an investment in the Notes until maturity.

As a consequence of an early redemption, the yields received upon redemption may be lower than expected, and the redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. The Noteholder may thus not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes. Should the Notes at such time be trading well above the price set for redemption, the negative impact on the Noteholders'

anticipated returns would be significant and as a result, Noteholders may lose part of or their entire investment.

***Partial redemption at the Issuer's option, or exercise of a put option by Noteholders, may adversely affect the liquidity of the Notes and the value at which Noteholders could sell their Notes***

The Issuer Call option (provided in Condition 7.4 (*Redemption at the option of the Issuer (Issuer Call)*)) and the Make-Whole Redemption (provided in Condition 7.5 (*Make-Whole Redemption by the Issuer (Make-Whole Call)*)) (except with respect to Senior Non Preferred Notes) are exercisable in whole or in part (if so provided in the case of the Issuer Call option). If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed.

The exercise of such options by the Issuer, or the exercise by one or more of the Noteholders of their right to require redemption of the Notes at their option (pursuant to Condition 7.6 (*Redemption at the option of the Noteholders (Investor Put)*)) (except with respect to Senior Non Preferred Notes), may adversely affect the liquidity of the Notes remaining in circulation. Depending on the number of Notes of the same Series in respect of which such option is not exercised, any trading market in respect of these Notes may become illiquid. In such case, holders of Notes remaining in circulation might not be able to sell their Notes easily or at prices that would provide them with a yield comparable to similar investments and as a result, Noteholders may lose part of or their entire investment.

(b) Interest Rate Risks

***Risks related to Fixed Rate Notes***

Condition 5.1 (*Interest on Fixed Rate Notes*) allows the Issuer to issue Notes that pay a fixed rate of interest to Noteholders. Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Fixed Rate Notes and potentially decrease the yield. While the nominal interest rate of the Fixed Rate Notes is fixed during the term of such Notes, the current interest rate on the capital markets typically varies on a daily basis. As the market interest rate changes, the market value of the Fixed Rate Notes would typically change in the opposite direction. If the market interest rate increases, the market value of the Fixed Rate Notes would typically fall, until the yield of such Notes is approximately equal to the market interest rate. If the market interest rate falls, the market value of the Notes would typically increase, until the yield of such Notes is approximately equal to the market interest rate. The degree to which the market interest rate may vary presents a significant risk to the market value of the Fixed Rate Notes if a Noteholder were to dispose of such Notes.

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

Condition 5.2 (*Interest on Floating Rate Notes*) allows the Issuer to issue Notes that pay a floating rate of interest to Noteholders. 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 applicable 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. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

The degree to which the reference rates may vary is uncertain. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Floating Rate Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of such Notes.

***The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"***

In accordance with the provisions of Condition 5.2 (*Interest on Floating Rate Notes*), the Rate of Interest in respect of the Floating Rate Notes may be determined by reference to Reference Rates that constitute "benchmarks" for the purposes of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**) published in the Official Journal of the EU on 29 June 2016 and applicable since 1 January 2018.

Where the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the euro interbank offered rate (**EURIBOR**), investors should be aware that such "benchmark" is the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmark to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods, or have other consequences which cannot be predicted. Any such consequence could have an adverse effect on the value of any Notes referencing such a benchmark.

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

Notwithstanding the provisions of Condition 5.2(h) (*Benchmark Discontinuation*) which seek to offset any adverse effects for the Noteholders, the Benchmarks Regulation could have an adverse impact on the value of any Notes linked to or referencing a "benchmark", in particular:

- if an index that is a "benchmark" may not be permitted to be used by a supervised entity in certain ways if its administrator does not obtain authorisation or registration or, if based in a non-EU jurisdiction, the administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply; and
- 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" and as a consequence, Noteholders could lose part of their investment.

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

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have an adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to or which reference such benchmark will be determined for the

relevant period by the fall-back provisions applicable to such Notes - please refer to the risk factor entitled "*Floating Rate Notes – risks relating to benchmark discontinuation*" below). Depending on the manner in which a benchmark rate is to be determined under the Terms and Conditions of the Notes, this may, (i) if ISDA Determination or FBF Determination applies, be reliant upon the provision by reference banks of offered quotations for the benchmark rate which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied in the previous period when the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 has amended the existing provisions of the Benchmarks Regulation by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

### ***Floating Rate Notes – risks relating to benchmark discontinuation***

Condition 5.2(h) (*Benchmark Discontinuation*) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an Original Reference Rate and/or any page on which an Original Reference Rate may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the applicable Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such an Original Reference Rate under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the Rate of Interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5.2(h)), with or without the application of an adjustment spread and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, appointed in accordance with Condition 5.2(h). An adjustment spread, if applied could be positive or negative and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of an Original Reference Rate. However, it may not be possible to determine or apply an adjustment spread and even if an adjustment is applied, such adjustment spread may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment spread can be determined, a Successor Rate or Alternative Rate may nonetheless be used to determine the Rate of Interest. The use of a Successor Rate or Alternative Rate (including with the application of an adjustment spread) will still result in any Notes linked to or referencing an Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Rate is determined, or if such a rate is determined but, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as regulatory capital or eligible liabilities, where applicable, the ultimate fallback for the purposes of calculation of the Rate of Interest for a particular Interest Period may result in the Rate of Interest for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser, the potential for further regulatory developments and the fact that the provisions of Condition 5.2(h) (*Benchmark Discontinuation*) will not be applied if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the relevant Series of Notes as regulatory capital or eligible liabilities, where applicable, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any Notes and as a consequence, Noteholders may lose part of their investment.

Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Notes. Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above without the prior consent of the Noteholders. Any such adjustment could have unexpected commercial consequences and such adjustment may not be favourable to each Noteholder.

***Zero Coupon Notes are subject to higher price fluctuations than non-discounted bonds***

Condition 7.10 (*Late payment on Zero Coupon Notes*) allows the Issuer to issue Zero Coupon Notes. Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices of the Zero Coupon Notes 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. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. Any such volatility may have a significant adverse effect on the market value of the Notes.

## **2.4 Risks related to the market generally**

Set out below is a description of material market risks, including liquidity risk and exchange rate risk:

***An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes***

The relevant Final Terms of a Series of Notes may indicate that the Notes are to be admitted to trading on a regulated market, such as Euronext Paris. An active trading market for the Notes may never develop, or, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The Issuer may issue further Notes, as described in Condition 13 (*Further Issues*). Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

***If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes***

The relevant Final Terms for a Series of Notes will specify the Specified Currency. The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-



equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Market value of the Notes***

Application may be made to list and admit any Tranche of Notes issued hereunder to trading on Euronext Paris and/or on any other Regulated Market, as it shall be specified in the relevant Final Terms. The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, and including factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Noteholder. The value of the Notes will also depend on the creditworthiness of the Issuer. Accordingly, all or part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would receive significantly less than the total amount of capital invested.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the information mentioned in the correspondence table below and contained in the documents listed below (refer to the links below), which have been previously or simultaneously published and/or filed with the AMF. These documents are incorporated into this Base Prospectus and are deemed to form an integral part thereof, it being understood that only the pages and sections of these documents that are indicated in the correspondence table below are deemed to be incorporated by reference into this Base Prospectus:

- (a) the sections referred to in the table below included in the English translation of the 2020 *Rapport Semestriel* of PSA BANQUE FRANCE (the **2020 HY Report**), which has previously been published and was filed with the AMF on 2 November 2020 ([https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2020 Half-year report.pdf](https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2020%20Half-year%20report.pdf));
- (b) the sections referred to in the table below included in the English translation of the 2019 *Rapport Annuel* of PSA BANQUE FRANCE (the **2019 Annual Report**), which has previously been published and was filed with the AMF on 7 May 2020 ([https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2019 Annual report.pdf](https://www.psa-banque-france.com/sites/psabf/files/psa-files/Finance/2019%20Annual%20report.pdf));
- (c) the sections referred to in the table below included in the English translation of the 2018 *Rapport Annuel* of PSA BANQUE FRANCE (the **2018 Annual Report**), which has previously been published and was filed with the AMF on 1 April 2019 ([https://www.psa-banque-france.com/sites/psabf/files/2019-04/2018 Annual report.pdf](https://www.psa-banque-france.com/sites/psabf/files/2019-04/2018%20Annual%20report.pdf));
- (d) the terms and conditions of the Notes at pages 35 to 63 of the Base Prospectus dated 3 August 2018 (the **2018 Terms and Conditions**) ([https://www.psa-banque-france.com/sites/psabf/files/2018-10/2018 PSA Banque France Base Prospectus.pdf](https://www.psa-banque-france.com/sites/psabf/files/2018-10/2018%20PSA%20Banque%20France%20Base%20Prospectus.pdf)); and
- (e) the terms and conditions of the Notes at pages 42 to 64 of the Base Prospectus dated 10 July 2017 (the **2017 Terms and Conditions**) ([https://www.psa-banque-france.com/sites/psabf/files/2018-07/Details of the program 2017.pdf](https://www.psa-banque-france.com/sites/psabf/files/2018-07/Details%20of%20the%20program%202017.pdf)).

The documents incorporated by reference listed at (a) to (e) above are available on the Issuer's website and those documents only and no other information or documents of such website nor the website itself are incorporated by reference herein: <https://www.psa-banque-france.com/en/financial-information/financial-documentation>

For the avoidance of doubt, (i) non-incorporated parts of the documents listed above and (ii) documents incorporated by reference into the documents listed above are not incorporated by reference pursuant to Article 19.1 of the Prospectus Regulation as they are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes, prepare a supplement to this Base Prospectus in accordance with Article 23 of the Prospectus Regulation or publish a new Base Prospectus for use in connection with any subsequent issue of Notes. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Base Prospectus (together with any Final Terms relating to Notes admitted to trading on a Regulated Market) has been published on the AMF's website at [www.amf-france.org](http://www.amf-france.org).

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

	<b>Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities</b>	<b>2020 HY Report</b>	<b>2019 Annual Report</b>	<b>2018 Annual Report</b>
<b>3</b>	<b>RISK FACTORS</b>			
<b>3.1</b>	<p>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 "<i>Risk Factors</i>".</p> <p>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.</p>	<p>(See mainly the "<i>Risk Factors</i>" section of this Base Prospectus)</p> <p>pages 20 to 34</p>	pages 20-83	
<b>4</b>	<b>INFORMATION ABOUT THE ISSUER</b>			
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>			
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address and telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	page 35		
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	pages 12-19		
<b>5</b>	<b>BUSINESS OVERVIEW</b>			
<b>5.1.</b>	<b><u>Principal Activities</u></b>			
<b>5.1.1</b>	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	pages 4-11		
<b>6</b>	<b>ORGANISATIONAL STRUCTURE</b>			
<b>6.1</b>	If the Issuer is part of a group, a brief description of the group and of the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	page 5		

	<b>Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities</b>	<b>2020 HY Report</b>	<b>2019 Annual Report</b>	<b>2018 Annual Report</b>
<b>6.2</b>	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	page 5		
<b>9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>9.1</b>	Names, business addresses and functions within the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:  (a) members of the administrative, management or supervisory bodies.	pages 36-42  (see also the "Description of the Issuer" section of this base prospectus)		
<b>9.2</b>	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.	page 36		
<b>11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>			
<b>11.1</b>	<b><u>Historical Financial Information</u></b>			
<b>11.1.1</b>	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the Issuer has been in operation and the audit report in respect of each year.	pages 46-77	pages 105-152	pages 47-99
<b>11.1.3</b>	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.	page 53	pages 113-118	pages 55-61
<b>11.1.4</b>	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.	page 46  page 47  pages 51-77	page 106  page 107  pages 111-149	page 48  page 49  pages 52-95

	<b>Annex 7 of Commission Delegated Regulation (EU) 2019/980 – Registration document for wholesale non-equity securities</b>	<b>2020 HY Report</b>	<b>2019 Annual Report</b>	<b>2018 Annual Report</b>
<b>11.1.5</b>	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.	pages 45-77	pages 105-149	pages 47-95
<b>11.1.6</b>	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.	pages 45-77	pages 105-149	pages 47-95
<b>11.2</b>	<b><u>Auditing of historical financial information</u></b>			
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/CE and Regulation (EU) No 537/2014.	page 78	pages 150-152	pages 96-99
<b>11.2.1a</b>	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	N/A	page 150	page 96
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>  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.		page 10	

<b>Previous Terms and Conditions of the Notes</b>	
2018 Terms and Conditions	pages 35 to 63 of the Base Prospectus dated 3 August 2018
2017 Terms and Conditions	pages 42 to 64 of the Base Prospectus dated 10 July 2017

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Base Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Base Prospectus.

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

An agency agreement dated 17 December 2020 has been agreed between PSA BANQUE FRANCE (the **Issuer**) and Société Générale as fiscal agent and the other agents named in it (the **Agency Agreement**). The fiscal agent, the paying agents, the redenomination agent, 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 **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**.

References below to **Conditions** are, unless the context requires otherwise, to the numbered paragraphs below. The final terms of a particular issue of Notes are set out in the Final Terms which complete these Terms and Conditions (the **Conditions**). References to the **applicable Final Terms** are to the Final Terms relating to the Notes.

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**) or in the United Kingdom (**UK**) as defined in the Markets in Financial Instruments Directive 2014/65/EU, as amended, and **day** or **days** means calendar days unless the context otherwise specifies.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean the holders of the Notes and shall be construed as provided below.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

In the Conditions, euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

### 1. FORM, DENOMINATION, TITLE AND REDENOMINATION

#### 1.1 Form

Notes shall be issued in dematerialised form.

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

The Notes are issued, at the option of the Issuer, either in bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (**Euroclear France**) (acting as central depository) 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 either in 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 held by Euroclear France and in the books

maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the **Registration Agent**).

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

## 1.2 Denomination

Notes shall be issued in the currency (the **Specified Currency**) and the denomination (the **Specified Denomination**) as set out in the relevant Final Terms. The minimum specified denomination shall be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. The Notes shall be issued in one Specified Denomination only.

## 1.3 Title

- (a) Title to the 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 the 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.
- (b) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note 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.
- (c) In these Conditions, **holder of Notes**, **holder of any Note** or **Noteholder** means the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes, and 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.

## 1.4 Redenomination

- (a) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, by giving at least 30 days' notice in accordance with Condition 11 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty on the Functioning of the European Union, as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series (as defined below) into Euro and adjust the aggregate principal amount and the Specified Denomination set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the **Redenomination Date**.
- (b) The redenomination of the Notes pursuant to Condition 1.4 shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European

Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest €0.01 (with €0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 11 (*Notices*). Any balance remaining from the redenomination with a denomination higher than €0.01 shall be paid by way of cash adjustment rounded to the nearest €0.01 (with €0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

- (c) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (d) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13 (*Further Issues*), without the consent of the holder of any Note, make any changes or additions to these Conditions or Condition 13 (*Further Issues*) (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes and shall be notified to Noteholders in accordance with Condition 11 (*Notices*) as soon as practicable thereafter.
- (e) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2. CONVERSION AND EXCHANGES OF NOTES

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

## 3. STATUS OF THE NOTES

The ability to issue Senior Non Preferred Notes, as provided by this Condition, is provided by Article 151 of the *Loi relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique* (the *Loi Sapin 2*), which has amended Article L.613-30-3 of the French *Code monétaire et financier* to create a new "senior non preferred notes" ranking. The *Loi Sapin 2* was definitively adopted by the French parliament on 9 November 2016 and entered into force following its publication to the Official Journal of the French Republic (*Journal Officiel de la République Française*) on 12 December 2016 (the **Effective Date**).



Notes may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the applicable Final Terms.

### 3.1 Senior Preferred Notes

If the Notes are **Senior Preferred Notes**, the Notes will be Senior Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (i) *pari passu* among themselves and with other Senior Preferred Obligations;
- (ii) senior to Senior Non Preferred Obligations; and
- (iii) junior to present and future claims benefiting from other preferred exceptions.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Preferred Notes rank:

- (i) junior to present and future claims benefiting from other preferred exceptions; and
- (ii) senior to Senior Non Preferred Obligations.

### 3.2 Senior Non Preferred Notes

If the Notes are **Senior Non Preferred Notes** the Notes will be Senior Non Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:

- (i) *pari passu* among themselves and with other Senior Non Preferred Obligations;
- (ii) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
- (iii) junior to present and future claims benefiting from preferred exceptions and to Senior Preferred Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable* or *liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of Noteholders to payment under the Senior Non Preferred Notes rank:

- (i) junior to present and future claims benefiting from preferred exceptions and Senior Preferred Obligations; and
- (ii) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

**Eligible Creditors** means creditors holding subordinated claims that rank or are expressed to rank senior to the subordinated notes issued by the Issuer.

**Ordinarily Subordinated Obligations** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs*

granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*).

**Senior Non Preferred Obligations** means any senior (*chirographaires*) obligations (including the Senior Non Preferred Notes) of, or other instruments issued by, the Issuer which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-4° and R.613-28 of the French *Code monétaire et financier*.

**Senior Preferred Obligations** means any senior (*chirographaires*) obligations (including the Senior Preferred Notes) of, or other instruments issued by, the Issuer, which fall or are expressed to fall within the category of obligations described in Article L. 613-30-3-I-3° of the French *Code monétaire et financier*.

It is the intention of the Issuer that the Senior Non Preferred Notes shall be treated, for regulatory purposes, as eligible liabilities available to meet the MREL Requirements. The obligations of the Issuer and the rights of the Noteholders under the Senior Non Preferred Notes shall not be affected if the Senior Non Preferred Notes no longer qualify as eligible liabilities to meet the MREL Requirements. However, in such circumstances, the Issuer may redeem the Senior Non Preferred Notes in accordance with Condition 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*).

If the Issuer becomes subject to the bail-in power pursuant to BRRD or if, in advance of the exercise of the bail-in power certain conditions are satisfied, Notes might become subject to (i) total or partial depreciation or conversion into capital (own funds Category 1) or other securities, and/or (ii) other resolution measures, such as the modification of the Conditions. Consequently Noteholders could lose all or part of their capital invested in the Notes either upon resolution of the Issuer or, if certain conditions are met, in advance of such resolution. Due to their ranking Notes issued under the Programme (whether Senior Preferred Notes or Senior Non Preferred Notes) could become subject to such conversion or depreciation prior to other securities and/or obligations ranking in priority to such Notes.

*For the avoidance of doubt, all Notes outstanding issued prior to the Effective Date or (ii) not specified in the applicable Final Terms as being Senior Non Preferred Notes (and issued prior to the Effective Date) constitute Senior Preferred Obligations from the Effective Date.*

### **3.3 Waiver of Set-Off**

In relation to Senior Non Preferred Notes, no holder of any Senior Non Preferred Note may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such holder shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 3 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition 3.

For the purposes of this Condition 3, **Waived Set-Off Rights** means any and all rights of or claims of any holder of any Senior Non Preferred Note for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Senior Non Preferred Note.

## 4. NEGATIVE PLEDGE

### 4.1 Negative Pledge

So long as any of the Senior Preferred Notes remains outstanding, the Issuer will not create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of its present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer to secure any Relevant Indebtedness (as defined below), unless the Issuer, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the Senior Preferred Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by the Masse of the Noteholders.

Provided that such restriction shall not apply to (i) any securitisation or collateralisation of assets concluded in the normal course of business of the Issuer or any Principal Subsidiary or (ii) any arrangement whereby any Security Interest is created in connection with any asset backed securitisation programme involving the Issuer or any Principal Subsidiary.

If the Notes are Senior Non Preferred Notes, the above restriction shall not apply to such Notes.

### 4.2 Interpretation

For the purposes of this Condition:

**Relevant Indebtedness** means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds or other debt securities of, or issued by, the Issuer which (with the consent of the Issuer) are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market.

**Principal Subsidiary** means at any relevant time a Subsidiary of the Issuer:

- (a) whose total assets or net banking revenue (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated assets or net consolidated banking revenue, as the case may be) attributable to the Issuer represents not less than 10 per cent. of the total consolidated assets or the net consolidated banking revenue of the Issuer, as calculated by reference to the then latest audited accounts (or consolidated accounts as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its consolidated Subsidiaries; or
- (b) to which is transferred all or substantially all the assets and undertaking of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary.

**Subsidiary** means, at any particular time, any company which is directly or indirectly controlled, or more than 50 per cent. of whose equity share capital (or equivalent) is then beneficially owned, by the Issuer and/or one of more of its Subsidiaries. In order for one company to be "controlled" by another that other company (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) shall have the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of the first company or shall otherwise have control or the power to control the affairs and/or policies of such first company.

## 5. INTEREST

### 5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5.1:

- (i) if "Actual/Actual (ICMA)" is specified in the applicable Final Terms:
  - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or
  - (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
    - I. the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
    - II. the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if "30/360" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 5.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5.2(a)(ii) (*Interest Payment Dates*) above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply mutatis mutandis or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred;
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day;
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

Floating Rate Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest or both, it being specified that in no event will the relevant Interest Amount be less than zero.

**(i) ISDA Determination for Floating Rate Notes**

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Fiscal Agent under an interest rate swap transaction if the Fiscal Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

(ii) 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 Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this paragraph (ii), "**FBF Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Transaction under the terms of an agreement incorporating the FBF Definitions and under which:

- (A) the Floating Rate is as specified in the relevant Final Terms; and
- (B) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first day of that Interest Period unless otherwise specified in the relevant Final Terms.

For the purposes of these Conditions:

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

**FBF Definitions** means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments and the technical schedules (*additifs techniques*) published from time to time by the FBF, and as amended and updated as at the Issue Date of the first Tranche of the Notes.

"**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, provided that "EURIBOR" means the rate calculated for deposits in euro which appears on Reuters Page EURIBOR01, as more fully described in the relevant Final Terms.

(iii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being the Euro Interbank Offered Rate (**EURIBOR**), as specified in the applicable Final Terms) which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Fiscal 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 Fiscal Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (A) above, no offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, in each case

as at the specified time, the Fiscal Agent shall request each of the Reference Banks to provide the Fiscal Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the specified time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Fiscal Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Fiscal Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Fiscal Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Fiscal Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Fiscal Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the specified 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 the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Fiscal Agent with 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 (rounded as provided above) 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, at approximately the specified 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 the purpose) informs the Fiscal Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), 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 is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In these Conditions **Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Fiscal Agent.

**(c) Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest, it being specified that in no event will the relevant Interest Amount be less than zero.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

**(d) Determination of Rate of Interest and calculation of Interest Amounts**

The Fiscal Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.



The Fiscal Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the Specified Denomination and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5.2:

- (i) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if "Actual/365 (Fixed)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (vii) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

- (viii) if "Actual/365 — FBF" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of days elapsed during the Calculation Period and whose denominator is 365. If part of that Calculation Period falls in a leap year, Actual /365 — FBF shall mean the

sum of (i) the fraction whose numerator is the actual number of days elapsed during the non-leap year and whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days elapsed during the leap year and whose denominator is 366;

- (ix) if "Actual/Actual - FBF" is specified in the applicable 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).

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination or FBF Determination, as applicable, is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Fiscal Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 11 (*Notices*) as soon as possible after their determination but in no event later than the fourth Target Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 11 (*Notices*). For the purposes of this paragraph, the expression **Target Business Day** means a day (other than a Saturday or a Sunday) on which the TARGET2 System is open.

**(g) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5.2 by the Fiscal Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Fiscal Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders or the Couponholders shall attach to the Fiscal Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**(h) Benchmark Discontinuation**

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any remaining rate of interest (or any component part thereof)

to be determined by reference to such Original Reference Rate, and Screen Rate Determination applies, then the following provisions shall apply and shall prevail over the other fallbacks specified in Condition 5.2(b)(ii) (*Rate of Interest*).

(i) Independent Adviser

The Issuer shall use 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 5.2(h)(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.2(h)(iii)) and any Benchmark Amendments (in accordance with Condition 5.2(h)(iv)).

An Independent Adviser appointed pursuant to this Condition 5.2(h)(i) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents or the Calculation Agent or any other party responsible for determining the Rate of Interest, or the Noteholders for any determination made by it pursuant to this Condition 5.2(h).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.2(h)(iv)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(h)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.2(h)(iv)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5.2(h)).

(iii) Adjustment Spread

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

(iv) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.2(h) and the Independent Adviser determines in good faith (i) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days, or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or 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 5.2(h)(v), without any requirement for the consent or approval

of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 5.2(h), 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.

(v) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 11, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.2(h). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Agent, the Calculation Agent, the party responsible for determining the Rate of Interest, the Paying Agents and the Noteholders.

(vi) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 5.2(h), the Original Reference Rate and the fallback provisions provided for in Condition 5.2(b) (*Rate of Interest*) will continue to apply unless and until the party responsible for determining the Rate of Interest has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(vii) Regulatory Capital / Eligible Liabilities

Notwithstanding any other provision of this Condition 5.2(h), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any Benchmark Amendments be effected, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected (in the case of Senior Non-Preferred Notes) to result in the Relevant Regulator treating the Interest Payment Date as the effective maturity date of the Notes, rather than the relevant maturity date.

(viii) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision (including the case where no Successor Rate or Alternative Rate is adopted pursuant to Condition 5.2(h)(vii)), the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5.2(b) (*Rate of Interest*) will continue to apply to such determination.

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5.2(h), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5.2(h) (and, until such determination and notification (if any),

the fallback provisions provided elsewhere in these Terms and Conditions including, for the avoidance of doubt, the other fallbacks specified in Condition 5.2(b) (*Rate of Interest*), will continue to apply in accordance with their terms).

(ix) Definitions

In this Condition 5.2(h):

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

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body;
- (B) in the case of an Alternative Rate (or in the case of a Successor Rate where (A) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or
- (C) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser, acting in good faith, determines to be appropriate;

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5.2(h) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes;

**Benchmark Event** means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to exist or be published;
- (B) the later of (i) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, 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) and (ii) the date falling six months prior to the date specified in (i);
- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued;
- (D) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);

- (E) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six months;
- (F) the making of 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;
- (G) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder, using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable);
- (H) that a decision to withdraw the authorisation or registration pursuant to article 35 of the Benchmarks Regulation (Regulation (EU) 2016/1011) of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted.

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise appointed by the Issuer at its own expense under this Condition 5.2(h);

**Original Reference Rate** means EURIBOR, as originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the Notes;

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

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

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body, and if, following a Benchmark Event, two or more successor or replacement rates are recommended by any Relevant Nominating Body, the Independent Adviser, shall determine which of those successor or replacement rates is most appropriate, having regard to, *inter alia*, the particular features of the relevant Notes and the nature of the Issuer.

### 5.3 Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (*Notices*).

## **6. PAYMENTS**

### **6.1 Method of payment**

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto.

### **6.2 Payments in respect of Notes**

Payments of principal and interest in respect of the Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Noteholders and, (in the case of Notes in fully registered form), to an account denominated in the relevant currency with a bank designated by the Noteholders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

### **6.3 Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are listed and admitted to trading on Euronext Paris and, so long as the rules applicable to the relevant Regulated Market so require) (v) in the case of Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by any other Regulated Market on which the Notes may be listed and admitted to trading.



On a redenomination of the Notes of any Series pursuant to Condition 1.4 with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13 (*Further Issues*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 11 (*Notices*).

#### **6.4 Payment Day**

If the date for payment of any amount in respect of any Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day on which (subject to Condition 9 (*Prescription*)):

- (a) Euroclear France is opened for business;
- (b) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars shall be Sydney) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

#### **6.5 Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition 8 (*Taxation*);
- (b) the Final Redemption Amount of the Notes;
- (c) the Early Redemption Amount of the Notes;
- (d) the Optional Redemption Amount(s) (if any) of the Notes;
- (e) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7.7 (*Early Redemption Amounts*)); and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8 (*Taxation*).

## 7. REDEMPTION AND PURCHASE

### 7.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### 7.2 Redemption for tax reasons

(a) Subject to Condition 7.7 (Early Redemption Amounts) and Condition 7.11 (Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), but subject, in the case of Senior Non Preferred Notes, to Condition 7.11 (Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Fiscal Agent and, in accordance with Condition 11 (Notices), the Noteholders (which notice shall be irrevocable) if:

- (i) on the occasion of the next payment due under the Notes, the Issuer would be obliged to pay additional amounts as provided in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of France or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

(b) If the Issuer would, on the next payment of principal (in the case of Notes other than Senior Non Preferred Notes) or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (*Taxation*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, but subject, in the case of Senior Non Preferred Notes, to Condition 7.11 (*Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes*), upon giving not less than 7 days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*), redeem all, but not some only, of the Notes then outstanding 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, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice to Noteholders shall be the later of:

- (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes; and
- (ii) 14 days after giving notice to the Fiscal Agent as aforesaid.

(c) Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such

redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

- (d) Notes redeemed pursuant to this Condition 7.2 will be redeemed at their Early Redemption Amount referred to in Condition 7.7 (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### **7.3 Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event**

Upon the occurrence of a MREL Disqualification Event, the Issuer may, at any time, subject to Condition 7.11 (*Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes*) and having given no less than 15 days' nor more than 30 days' of notice to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable), redeem all but not some only of the Senior Non Preferred Notes then outstanding, at the Early Redemption Amount on the date specified in the notice of redemption, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption.

For the purpose of these Conditions:

**MREL Disqualification Event** means the determination by the Issuer, that as a result of a change in French and/or EU laws or regulations becoming effective on or after the Issue Date of a Series of Senior Non Preferred Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the Series, it is likely that all or part of the aggregate outstanding nominal amount of such Series of Notes will be excluded from the eligible liabilities available to meet the MREL Requirements (however called or defined by then applicable regulations) if the Issuer is then subject to such requirements, provided that a MREL Disqualification Event shall not occur where such Series of Notes is excluded on the basis (1) that the remaining maturity of such Notes is less than any period prescribed by any applicable eligibility criteria under the MREL Requirements, or (2) of any applicable limits on the amount of eligible liabilities permitted or allowed to meet the MREL Requirements.

**MREL Requirements** means the minimum requirement for own funds and eligible liabilities and/or total loss-absorbing capacity requirements applicable to the Issuer and/or the PSA Banque France Group referred to in the BRRD, any other EU law or regulation and relevant implementing legislation and regulation in France.

### **7.4 Redemption at the option of the Issuer (Issuer Call)**

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption) and, in the case of Senior Non Preferred Notes, subject to Condition 7.11 (*Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes*), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date.

Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of the Notes pursuant to this Condition, the redemption shall be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed.

## 7.5 **Make-Whole Redemption by the Issuer (Make-Whole Call)**

If Make-Whole Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 11 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption and the Make-Whole Redemption Rate), redeem all or some only of the Notes at any time or from time to time, prior to the Relevant Redemption Date (the **Make-Whole Redemption Date**), at the Make-Whole Redemption Amount.

In the case of a partial redemption of the Notes pursuant to this Condition, the redemption shall be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate nominal amount redeemed.

This Condition 7.5 shall not apply in the case of Senior Non Preferred Notes.

For the purposes of these Conditions:

**Make-Whole Redemption Amount** means, in respect of the Notes to be redeemed, an amount, calculated by the Calculation Agent, equal to the greater of (i) 100 per cent. of the nominal amount of the Notes so redeemed and, (ii) the sum of the then present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes from, and including, the last Interest Payment Date or, as the case may be, the Issue Date, immediately preceding such Make-whole Redemption Date to, but excluding, the relevant Make-Whole Redemption Date) discounted from the Relevant Redemption Date to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (as specified in the applicable Final Terms), plus in each case (i) or (ii) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date.

**Make-Whole Redemption Rate** means the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security (as specified in the relevant Final Terms) on the fourth (4th) Business Day preceding the Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11.00 a.m. (CET) on the third (3rd) Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 11 (*Notices*).

**Reference Dealers** means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

**Relevant Redemption Date** means either (i) the Maturity Date or (ii) the Optional Redemption Date, if an Issuer Call option is specified as applicable in the relevant Final Terms.

**Similar Security** means a reference bond or reference bonds having an actual or interpolated maturity comparable with the remaining term of the Notes that 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 remaining term of the Notes.

## 7.6 Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 11 (*Notices*) not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of this Note the holder of this Note must, (i) deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or the Registration Agent, as the case may be, (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition and, (ii) transfer, or cause to be transferred, the Notes to be redeemed to the account of the Paying Agent specified in the Put Notice.

Any Put Notice given by a holder of any Note pursuant to this Condition 7.6 shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7.6 and instead to declare such Note forthwith due and payable pursuant to Condition 10 (*Events of Default*).

The Investor Put shall not apply in the case of Senior Non Preferred Notes and holders of Senior Non Preferred Notes may not request redemption of such Senior Non Preferred Notes prior to the Maturity Date.

## 7.7 Early Redemption Amounts

For the purpose of Conditions 7.2 (*Redemption for tax reasons*) and 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*) above and Condition 10 (*Events of Default*):

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Amortised Face Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for

redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

## **7.8 Purchases**

Subject to Condition 7.11 (*Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes*), the Issuer or any Subsidiary of the Issuer may at any time purchase Notes at any price in the open market or otherwise.

All Notes so purchased by the Issuer or any Subsidiary of the Issuer may (a) be held and resold or (b) be cancelled, each in accordance with applicable laws and/or regulations.

## **7.9 Cancellation**

All Notes which are purchased for cancellation or are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to Condition 7.8 (*Purchases*) above shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

## **7.10 Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition 7.1 (*Redemption at maturity*), 7.2 (*Redemption for tax reasons*), 7.3 (*Optional Redemption of Senior Non Preferred Notes upon the occurrence of a MREL Disqualification Event*), 7.5 (*Make-Whole Redemption by the Issuer (Make-Whole Call)*) or 7.6 (*Redemption at the option of the Noteholders (Investor Put)*) above or upon its becoming due and repayable as provided in Condition 10 (*Events of Default*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 7.7(b) (*Early Redemption Amounts*) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 11 (Notices).

## **7.11 Restriction on Early Redemption or Purchase of the Senior Non Preferred Notes**

Notwithstanding any other provision in this Condition 7, the Issuer may early redeem or purchase the Senior Non Preferred Notes (and give notice thereof to Noteholders) only if it has obtained the prior consent of the Relevant Resolution Authority and/or Relevant Regulator (if required by the Applicable Banking Regulations).

For the purposes of these Conditions:

**Applicable Banking Regulations** means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and including, for the avoidance of doubt, as at the Issue Date the rules contained in, or implementing, CRD IV and/or the BRRD).

**BRRD** means Directive 2014/59/EU of the Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as published in the Official Journal of the European Union on 12 June 2014, as amended from time to time (including by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019) or such other directive as may come in effect in the place thereof.

**CRD IV** means the CRD IV Directive, the CRR and any CRD IV Implementing Measures.

**CRD IV Directive** means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, as amended from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019), or such other directive as may come into effect in place thereof.

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

**CRR** means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as amended from time to time (including by Regulation (EU) No. 2019/876 of the European Parliament and of the Council of 20 May 2019), or such other regulation as may come into effect in place thereof.

**CRD IV Rules** means any or any combination of the CRD IV, the CRR and any CRD IV Implementing Measures.

**Relevant Regulator** means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Applicable Banking Regulations.

**Relevant Resolution Authority** means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any powers under the BRRD from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

## 8. TAXATION

- (a) All payments of principal and interest in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied 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) If French law should require that payments of principal (in the case of Notes other than Senior Non Preferred Notes) or interest in respect of any Note by or on behalf of the Issuer be subject to such withholding or deduction, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect

to any Note the holder of which is liable for such taxes or duties in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

## 9. PRESCRIPTION

The Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and 5 years (in the case of interest) after the Relevant Date.

As used herein, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 11 (*Notices*).

## 10. EVENTS OF DEFAULT

### 10.1 Senior Preferred Notes

In the case of Senior Preferred Notes, if any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) default is made in the payment in the Specified Currency of any principal or interest due in respect of the Notes or any of them and the default continues for a period of seven days; or
- (b) the Issuer fails to perform or observe any of its other obligations under these Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (c) default is made by the Issuer in the due payment of any sum payable in respect of any Indebtedness contracted or guaranteed by the Issuer provided that the aggregate amount of such Indebtedness exceeds €50,000,000 (or its equivalent in any other currency) and such default has not been expressly waived or cured within any applicable grace period; or
- (d) any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Issuer ceases or threatens to cease to carry on all or substantially all of its business except in the case of a disposal, winding up, dissolution, liquidation, merger or other reorganisation in which all of or substantially all of the Issuer's assets are transferred to a legal entity which simultaneously assumes all of the Issuer's debt and liabilities including the Notes and whose main purpose is the continuation of, and which effectively continues, the Issuer's activities; or
- (e) the Issuer stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) (i) the Issuer makes any proposal for a general moratorium in relation to its debt or any judgment is issued for its judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole of its business (*cession totale de l'entreprise*) and (ii) in any case is not discharged within 14 days; or
- (g) the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or makes a



conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors),

then any holder of a Note may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

## 10.2 Senior Non Preferred Notes

If the Notes are Senior Non Preferred Notes, then the Events of Default listed in Condition 10.1 (*Senior Preferred Notes*) above shall not apply to the Notes. However, a Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire or liquidation amiable*) of the Issuer.

## 10.3 Interpretation

For the purposes of this Condition 10:

**Indebtedness** means any indebtedness for borrowed money.

## 11. NOTICES

- 11.1 Notices to the holders of Notes in registered form (*au nominatif*) shall be valid if either, (i) they are posted 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 posting, or, (ii) at the option of the Issuer, 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) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market and the rules applicable to that Regulated Market so require in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State or the UK where the Notes are listed and admitted to trading.
- 11.2 Notices to the holders of Notes in bearer form (*au porteur*) shall be valid if 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) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the *Financial Times*) or (c) they are published in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* and so long as such Notes are listed and admitted to trading on any Regulated Market in a leading daily newspaper with general circulation in the city where the Regulated Market on which such Notes are listed and admitted to trading is located and on the website of any other competent authority or Regulated Market of the EEA Member State or the UK where the Notes are listed and admitted to trading.
- 11.3 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.

- 11.4 Notices required to be given to the holders of 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 posting and publication as required by Conditions 11.1, 11.2 and 11.3; except that so long as such Notes are listed on any stock exchange(s) and the rules applicable to that stock exchange so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the stock exchange(s) on which such Notes is/are listed.
- 11.5 Notices relating to the Collective Decisions pursuant to Condition 12 (*Representation of Noteholders*) and pursuant to Articles R.228-79 or R.236-11 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 (for the avoidance of doubt) Conditions 11.1 to 11.4 shall not apply to such notices.

## 12. REPRESENTATION OF NOTEHOLDERS

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* with the exception of articles L.228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 12.

### 12.1 Legal Personality

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

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

### 12.2 Representative

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

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

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed.

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

### 12.3 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, with the capacity to delegate its powers.

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

## 12.4 Collective Decisions

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Decision**) (as further described in Condition 12.4(ii) below).

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

Collective Decisions must be published in accordance with Condition 12.8.

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

### (i) General Meetings

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 12.8 not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

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

### (ii) Written Resolutions and Electronic Consent

Pursuant to Article L. 228-46-1 of the French *Code de commerce* 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 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 Article L. 228-46-1 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**).

Such Written Decision shall not have to comply with formalities and time limits referred to in 12.4(i) above. Any such Written Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

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

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

The provisions of Article L.228-65 I. 1° of the French *Code de commerce* and the related provisions of the French *Code de commerce* shall not apply to the Notes.

## **12.5 Expenses**

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

## **12.6 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 (*Further Issues*) shall, for the defence of their respective common interests, be grouped in a single Masse.

## **12.7 Sole Noteholder**

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

## **12.8 Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 11.5.

## **12.9 Outstanding Notes**

For the avoidance of doubt, in this Condition 12 “outstanding” shall not include those Notes purchased by the Issuer, or on its behalf, or by any of its Subsidiaries pursuant to Article L.213-0-1 of the French *Code monétaire et financier* that are held by it and not cancelled.

## **13. FURTHER ISSUES AND CONSOLIDATION**

### **13.1 Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

### **13.2 Consolidation**

The Issuer may, if so specified in the applicable Final Terms, with the prior approval of the Redenomination Agent and the Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 11 (*Notices*), without the consent of the Noteholders consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

## **14. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

The Notes are governed by, and shall be construed in accordance with, French law. Any claim against the Issuer in connection with any Notes may be brought before any competent court located within the jurisdiction of the registered office of the Issuer.

**FORM OF FINAL TERMS**  
**FINAL TERMS DATED [●]**



**PSA BANQUE FRANCE**

**Legal entity identifier (LEI): 969500JK1O192KI3E882**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the €4,000,000,000  
Euro Medium Term Note Programme**

**Series n°[●]  
Tranche n°[●]**

**PRIIPs Regulation/PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**) or 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 (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. 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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**[MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market.] Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to 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.]

## 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 17 December 2020, which received approval number 20-602 from the *Autorité des marchés financiers* (AMF) on 17 December 2020 [and the supplement[s] to it dated [●] [and [●]]] 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 in order to obtain all the relevant information. The Base Prospectus [and these Final Terms] [has/have] been published on the AMF website at [www.amf-france.org](http://www.amf-france.org) and on the website of the Issuer ([www.psa-banque-france.com](http://www.psa-banque-france.com)). [In addition<sup>1</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].

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

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [10 July 2017][3 August 2018] which is incorporated by reference into the Base Prospectus dated 17 December 2020, which received approval number 20-602 from the *Autorité des marchés financiers* (AMF) on 17 December 2020 [and the supplement[s] to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the **Prospectus Regulation**) (the **Base Prospectus**), including the Conditions incorporated by reference in 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, in order to obtain all the relevant information. The Base Prospectus [and these Final Terms] [has/have] been published on the AMF website at [www.amf-france.org](http://www.amf-france.org) and on the website of the Issuer ([www.psa-banque-france.com](http://www.psa-banque-france.com)). [In addition<sup>2</sup>, the Base Prospectus [and the supplement(s) to the Base Prospectus] [is] [are] available for viewing [at/on] [●]].]

*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 or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.*

*If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.*

- |    |   |  |
|----|---|--|
| 1. | Issuer:   | PSA BANQUE FRANCE  |
| 3. | (a) Series Number:  | [●]  |
|    | (b) Tranche Number:   | [●]  |
|    | (c) Date on which the Notes will be assimilated and form a single Series: | [The Notes will be assimilated ( <i>assimilées</i> ) and form a single Series with [ <i>identify earlier Tranches</i> ] on [the Issue Date/the date that is 40 days after the Issue Date, as referred to in paragraph [●] below, which is expected to occur on or about [date]]][Not Applicable] |

<sup>1</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.

<sup>2</sup> If the Notes are admitted to trading on a regulated market other than on Euronext Paris.



4. Specified Currency: [●]
5. Aggregate Nominal Amount:  
 (a) Series: [●]  
 (b) Tranche: [●]
6. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only, if applicable*)]
7. (a) Specified Denomination: [●]  
*(N.B. Notes must have a minimum denomination of €100,000 (or equivalent))*
8. (a) Issue Date: [●]  
 (b) Interest Commencement Date: [*specify/Issue Date/Not Applicable*]  
*(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)*
9. Maturity Date: *Specify date or for Floating Rate Notes – Interest Payment Date falling in or nearest to [*specify month and year*]*
10. Interest Basis: [[ ] per cent. Fixed Rate]  
 [[[ ] month [EURIBOR]] +/- [ ] per cent. Floating Rate]  
 [Zero coupon]  
 (see paragraph [15]/[16]/[17] below)
11. Redemption[/Payment] Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●] per cent. of their nominal amount
12. Put/Call Options: [Investor Put]  
 [Issuer Call]  
 [Make-Whole Call]  
 [(see paragraph [19]/[20]/[21] below)]  
 [Not Applicable]
13. Date(s) of corporate authorisation(s) for issuance of Notes obtained: [●] [and [●], respectively]]
14. Status of the Notes: [Senior Preferred Notes/Senior Non Preferred Notes]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Note Provisions [Applicable/Not Applicable]

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

- (a) Rate(s) of Interest:  per cent. per annum payable in arrear on each Interest Payment Date
  - (b) Interest Payment Date(s):  in each year up to and including the Maturity Date [adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of Business Day]*/not adjusted]
  - (c) Fixed Coupon Amount(s):  per Specified Denomination
  - (d) Broken Amount(s):  per Specified Denomination, payable on the Interest Payment Date falling [in/on]  [Not Applicable]
  - (e) Day Count Fraction: [30/360] [Actual/Actual (ICMA)]
  - (f) Determination Date(s):  in each year [Not Applicable]  
*(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)*
16. Floating Rate Note Provisions  [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Interest Period(s):
  - (b) Specified Interest Payment Dates:  in each year[, subject to adjustment in accordance with the Business Day Convention set out in (c) below/, not subject to adjustment, as the Business Day Convention in (c) below is specified to be Not Applicable]
  - (c) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
  - (d) Additional Business Centre(s):
  - (e) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/FBF Determination]
  - (f) Calculation Agent (if not the Fiscal Agent):  [Not Applicable]
  - (g) Screen Rate Determination:

- (a) Reference Rate: [●] month [EURIBOR]
- (b) Interest Determination Date(s): [●]  
*(Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR)*
- (c) Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (h) ISDA Determination:
- (a) Floating Rate Option: [●]
- (b) Designated Maturity: [●]
- (c) Reset Date: [●]  
*(In the case of a EURIBOR based option, the first day of the Interest Period)*
- (i) FBF Determination:
- (a) Floating Rate: [●]
- (b) Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]  
*(N.B. the fall-back provisions applicable to FBF Determination under the “Recueil de Taux – Additifs Techniques FBF” are reliant upon the provisions by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (j) Linear Interpolation: [Not Applicable/Applicable - the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (k) Margin(s): [+/-] [●] per cent. per annum
- (l) Minimum Rate of Interest: [[●][0] per cent. per annum]<sup>3</sup>  
*(If the Minimum Rate of Interest is not zero, insert the relevant positive percentage)*
- (m) Maximum Rate of Interest: [[●] per cent. per annum/Not Applicable]
- (n) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
 [Actual/365 (Fixed)]

<sup>3</sup> In no event shall the amount of interest payable be less than zero.

- [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360][360/360][Bond Basis]  
 [30E/360][Eurobond Basis]  
 [30E/360 (ISDA)]  
 [Actual/365 – FBF][Actual/Actual – FBF]
17. Zero Coupon Note Provisions [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [●] per cent. per annum
- (b) Reference Price: [●]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
 [Actual/360]  
 [Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

18. Notice periods for Condition [[7.2] – Minimum period: [30] days  
*Redemption for tax reasons)]:* Maximum period: [60] days
19. Issuer Call: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount: [[●] per Specified Denomination/Not Applicable]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [●]
- (ii) Maximum Redemption Amount: [●]
- (d) Notice periods: Minimum period: [15] days  
 Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
20. Make-Whole Call: [Applicable/Not Applicable]
- (a) Make-Whole Redemption Margin: [●] per cent.
- (b) Reference Security: [specify]

- (c) Notice Periods Minimum period: [15] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
21. Investor Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): [●]
- (b) Optional Redemption Amount: [●] per Specified Denomination
- (c) Notice periods: Minimum period: [15] days  
Maximum period: [30] days  
*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent.)*
22. Final Redemption Amount: [●] per Specified Denomination
23. Early Redemption Amount payable on redemption for tax reasons or on a MREL Disqualification Event or on event of default: [●] per Specified Denomination  
*(N.B. If the Final Redemption Amount is 100 per cent. of the nominal value (i.e. par), the Early Redemption Amount is likely to be par (but consider). If, however, the Final Redemption Amount is other than 100 per cent. of the nominal value, consideration should be given as to what the Early Redemption Amount should be, it being specified that it shall not be less than par for Senior Non Preferred Notes.)*

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes: Dematerialised Notes

- (a) Form: [Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]
- (b) Registration Agent: [Not Applicable/if Applicable give name and details] (*Note that a Registration Agent must be appointed in relation to registered dematerialised Notes only*)
25. Additional Financial Centre(s): [Not Applicable/give details] (*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 15(c) relates*)
26. Redenomination, renominatisation and reconventioning provisions: [Not Applicable/The provisions of Condition 1.4 apply]
27. Consolidation provisions: [Not Applicable/The provisions of Condition 13.2 apply]
28. Masse: [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 [●]] /
- [As long as the Notes are held by a sole Noteholder, and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all the powers, rights and obligations entrusted to the Masse by the provisions of the French *Code de Commerce*. A Representative will be appointed as soon as the Notes are held by more than one Noteholder.]

**[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 PSA BANQUE FRANCE:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing [Euronext Paris][specify relevant regulated market][None]
- (b) Admission to trading [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the 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 the regulated market with effect from [●].]
- (Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
- (c) 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]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
- [insert details] by [insert the legal name of the relevant credit rating agency entity(ies) and associated defined terms].*
- Each of *[defined terms]* is established in [the European Union] [or] [the United Kingdom] and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)*

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/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 its 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. [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.]

#### 5. [FLOATING RATE NOTES ONLY - BENCHMARKS]

Article 29(2) statement on benchmarks:

[Amounts payable under the Notes may be calculated by reference to [*specify benchmark (as this term is defined in the Benchmark Regulation)*] which is provided by [*legal name of the benchmark administrator*]. As at the date of these Final Terms, [*legal name of the benchmark administrator*] [appears / does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the **Benchmarks Regulation**).

[As far as the Issuer is aware, [*specify benchmark (as this term is defined in the Benchmark Regulation)*] [does not fall within the scope of the Benchmarks Regulation/ the transitional provisions in Article 51 of the Benchmarks Regulation apply] such that [*legal name of the benchmark administrator*] is not currently required to obtain authorisation or registration (or, if located outside the EU, recognition, endorsement or equivalence).]]

#### 6. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i) Estimated net amount of 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)*

(ii) Use of proceeds

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



**7. OPERATIONAL INFORMATION**

- (a) ISIN: [●]
- (b) Common Code: [●]
- (c) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (d) Delivery: Delivery [against/free of] payment
- (e) Names and addresses of additional Paying Agent(s) (if any): [●]
- (f) The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] producing a sum of:

**8. DISTRIBUTION**

- (a) Method of distribution: [Syndicated]/[Non-syndicated]
- (b) If syndicated, names of Managers: [Not Applicable/*give names*]
- (c) Stabilisation Manager(s) (if any): [Not Applicable/*give name*]
- (d) If non-syndicated, name of relevant Dealer: [Not Applicable/*give name*]
- (e) U.S. Selling Restrictions: [Reg. S Compliance Category 2; TEFRA D/TEFRA C/TEFRA not applicable]

## **USE OF PROCEEDS**

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, unless otherwise specified in the relevant Final Terms.

## DESCRIPTION OF THE ISSUER

Prospective investors should note that further information regarding the Issuer is set out on page 10 of the 2019 Annual Report which was filed with the AMF on 7 May 2020 and on pages 4 to 19 and 35 to 42 of the 2020 HY Report, which are incorporated by reference in this Base Prospectus, as set out in the section "*Documents Incorporated by Reference*" of this Base Prospectus.

PSA Banque France is established as a société anonyme under the laws of France with registration number 652 034 638 RCS Versailles. PSA Banque France's registered office is located at 2-10, boulevard de l'Europe, 78300 Poissy Cedex, France.

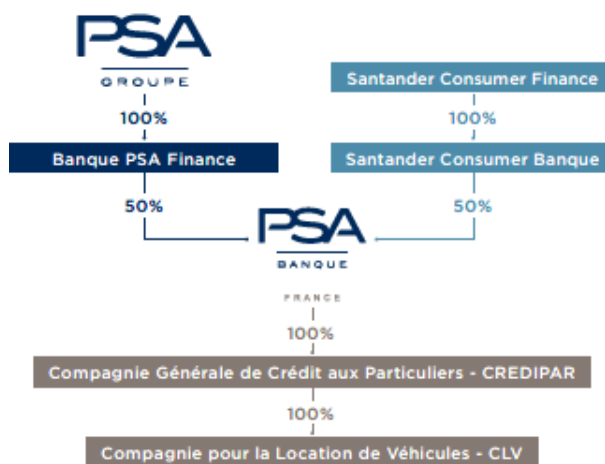
The Issuer's Legal Entity Identifier (LEI) is 969500JK1O192KI3E882.

### The Issuer and the PSA Banque France Group Structure

The Issuer's structure is a result of successive re-grouping of the financing activities of Citroën and Peugeot, both manufacturers which had integrated financing into their development strategy many years ago (Citroën in 1919 and Peugeot in 1929), with the aim of making vehicle acquisition more affordable to a wider consumer base.

As at the date of this Base Prospectus, the Issuer is jointly controlled by Banque PSA Finance and Santander Consumer Banque SA, the French subsidiary of Santander Consumer Finance, S.A., and is now fully consolidated within the Santander Group. The relationship and co-operation between Banque PSA Finance and Santander Consumer Finance, S.A. is organised within the Issuer through a shared governance regime.

The Issuer is a credit institution and the parent company of Compagnie Générale de Crédit aux Particuliers – CREDIPAR (**CREDIPAR**), which itself holds 100 per cent. of Compagnie pour la Location de Véhicules – CLV (**CLV**). The financing activities of the PSA Banque France Group are therefore carried out by PSA BANQUE FRANCE and its subsidiaries, CREDIPAR and CLV.



### Business overview and activities

The cooperation with Santander Consumer Finance, S.A. in particular enhances the activities of the PSA Banque France Group, as more competitive offers are dedicated for Peugeot, Citroën and DS customers and dealer networks. These offers are accompanied by a complete range of insurance products and services that enable customers to benefit from a global and coherent product range at the point of sale. The PSA Banque France Group also provides dealers of the three brands with financing for inventory (including new and used vehicles) and spare parts, as well as other financing, such as working capital.

In France, the PSA Banque France Group offers financing, insurance products and other services, as well as savings for retail customers:

#### Financing services

- Financing for end users (75 per cent. of outstanding loans at 30 June 2020). Individuals and companies are offered a range of solutions including instalment loans for the purchase of new and used vehicles, as well as leasing solutions with or without a purchase option. Outstanding loans to end users stood at €9,603 million at 30 June 2020.
- Financing for the dealer network (25 per cent. of outstanding loans at 30 June 2020). Financing solutions are available to the Peugeot, Citroën and DS dealer networks for financing their stock of new and used vehicles, spare parts, as well as other solutions for financing their working capital and their investments. Outstanding loans to corporate dealers stood at €3,285 million at 30 June 2020.

#### Insurance products and services

- An extensive range of services and insurance products intended for end users are offered by the PSA Banque France Group: insurance policies related to financing, such as death/invalidity insurance, unemployment insurance, or financial loss insurance which covers the total loss of the financed vehicle. There are insurance policies related to the vehicle, such as car insurance or extensions of guarantee for used vehicles: assistance services including mobility solutions and additional services related, for example, to the maintenance of vehicles and to the "connected vehicle" offer. PSA Banque France Group sold an average of 2.1 insurance or service contracts per client financed in the first half of 2020.

#### Retail savings

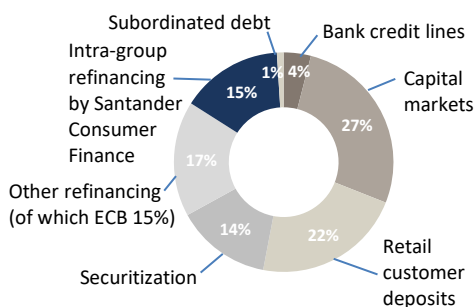
- The "PSA Banque" retail savings business consists of savings accounts and term deposits for retail customers. Outstanding retail savings activity stood at €2,747 million at 30 June 2020.

### Indebtedness

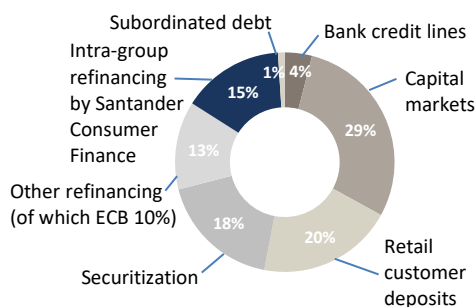
The indebtedness of the PSA Banque France Group stood at €12,300 million at 30 June 2020 (€12,741 million at 31 December 2019) with diversified sources of funding (as illustrated by the charts below).

### SOURCES OF REFINANCING

#### AT 30 JUNE 2020



#### AT 31 DECEMBER 2019



The increase of new loans to customers and dealers is closely linked to the general economic situation in the car industry and the sales performance of the PSA Banque France Group. Given the PSA Banque France Group's activities, a variation of 10 per cent. of debt over a six-month period is not considered as unusual. Debt increases are and will be performed through:

- (i) public debt issuances under this Programme, all of which will be publicly disclosed;
- (ii) bank loans, asset backed securitisations, some of which are not publicly disclosed; and
- (iii) customer savings and term deposit accounts following publicity or loyalty campaigns.

For further information regarding the products and services offered by the PSA Banque France Group, see page 10 of the 2019 Annual Report and pages 7 to 10 of the 2020 HY Report, which are incorporated by reference in this Base Prospectus, as set out in the section "*Documents Incorporated by Reference*" of this Base Prospectus. For the names and functions within the Issuer of the members of the Issuer's administrative, management or supervisory bodies, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer, please see pages 36-42 of the 2020 HY Report, which are incorporated by reference in this Base Prospectus. The business address of the members of the Issuer's administrative, management or supervisory bodies is at the registered office of the Issuer.

### **Composition of the Board of Directors**

On the occasion of the meeting of the Issuer's Board of Directors held on 11 December 2020, the Chairman (*Président*) of the Board of Directors, Mr. David Turiel Lopez, resigned of his offices as Chairman (*Président*) and director of the Board of Directors of the Issuer, member and chairman of the audit and risk committee and member of the appointment committee and of the remuneration committee of the Issuer.

His resignations took effect as from 11 December 2020.

During the meeting of the Board of Directors of the Issuer held on 11 December 2020, the Board of Directors of the Issuer co-opted Mr. Rafael Moral Salarich as new director in replacement of Mr. David Turiel Lopez for the rest of the term of his mandate. Mr. Rafael Moral Salarich has also been appointed as Chairman (*Président*) of the Board of Directors of the Issuer, member and chairman of the audit and risk committee and member of the appointment committee and the remuneration committee of the Issuer. Mr. Rafael Moral Salarich took up his positions as from 11 December 2020.

Accordingly, the detailed presentation of Mr. David Turiel Lopez, former member and Chairman (*Président*) of the Board of Directors of the Issuer, appearing on page 39 of the 2020 HY Report, incorporated by reference in the Base Prospectus, is hereby deleted and replaced by the following text as of 11 December 2020:

#### **Mr. RAFAEL MORAL SALARICH**

Born on 18 October 1981

#### **Chairman of the Board of Directors**

**First appointed to the Board on:** 11 December 2020

**Current term expires in:** 2023

#### **Director**

**First appointed to the Board on:** 11 December 2020

**Current term expires in:** 2021

**Committees:**

Member and Chairman of the Audit and Risk Committee

Member of the Appointment Committee

Member of the Remuneration Committee

**Other positions held:**

**Director** of Compagnie Générale de Crédit aux Particuliers – CREDIPAR (France)

**Director** of Santander Consumer Finance HQ - Business Development (Spain)

**Director** of Banca PSA Italia S. p. A. (Italy)

**Director** of Banca SC Bank Italia (Italy)

**Member of the Supervisory Board** of PSA Bank Deutschland GmbH (Germany)

The composition of the Board of Directors appearing on pages 39 to 42, except for Mr. David Turiel Lopez, of the 2020 HY Report, incorporated by reference in the Base Prospectus, remains unchanged as of the date of this Base Prospectus.

The business address of Mr. Rafael Moral Salarich as member and Chairman of the Issuer's Board of Directors is located at Avenida. Cantabria, S/N. 28660 Boadilla del Monte. Madrid, Spain.

The business address of Mr. Martin Thomas as member of the Issuer's Board of Directors is located at 26 Quai Charles Pasqua 92300 Levallois-Perret, France.

The business address of Mr. Laurent Aubineau, Mr. Jean-Paul Duparc, Mr. Rémy Bayle and Mr. Arnaud de Lamothe, respectively, as member of the Issuer's Board of Directors is located at 2-10 Boulevard de l'Europe, 78300 Poissy, France.

## TAXATION

*The tax legislation of the Noteholders' member state and of the Issuer's country of incorporation may have an impact on the income received from the Notes. All prospective investors should seek independent advice as to their tax position.*

*The following is a summary of certain withholding tax consequences relating to the holding of the Notes. It is based on the legislation in force as of the date of this Base Prospectus and may be subject to any changes in law and/or interpretation thereof (potentially with a retroactive effect). This summary does not aim to be a comprehensive description of all tax considerations that may be relevant for a decision to invest in the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.*

### FRANCE

#### *Withholding taxes on payments made outside France*

*The following may be relevant to Noteholders who do not concurrently hold shares in the Issuer.*

Payments of interest and other assimilated revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French *Code Général des Impôts* (a **Non-Cooperative State**) other than those mentioned in 2° of 2 bis of the same Article 238-0 A. If such payments under the Notes are made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 bis of Article 238-0 A of the French *Code Général des Impôts*, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty) by virtue of Article 125 A III of the French *Code Général des Impôts*.

Furthermore, according to Article 238 A of the French *Code Général des Impôts*, interest and other assimilated revenues on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on an account held with a financial institution established in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other assimilated revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code Général des Impôts*, in which case such non-deductible interest and other assimilated revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code Général des Impôts*, (i) at a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth the first sentence of the second paragraph of in Article 219-I of the French *Code Général des Impôts* for fiscal years beginning as from 1 January 2020 (i.e. 28 per cent. for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French *Code Général des Impôts* (subject to certain exceptions and to the more favourable provisions of an applicable tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code Général des Impôts* nor, to the extent the relevant interest and other assimilated revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes was not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts*

BOI-INT-DG-20-50, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French *Code monétaire et financier* for which the publication of a prospectus is mandatory or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; and/or
- (ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or any other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; and/or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payment systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

***Withholding taxes on payments made to individuals fiscally domiciled in France***

Besides, where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A I of the French *Code Général des Impôts*, and subject to certain exceptions, interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at a global rate of 17.2 per cent. on such interest and other assimilated revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France, subject to certain exceptions.



## SUBSCRIPTION AND SALE

The Dealers have, in a Dealer Agreement (such Dealer Agreement as modified and/or supplemented and/or restated from time to time, the **Dealer Agreement**) dated 17 December 2020, agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under the section "*Terms and Conditions of the Notes*". In the Dealer Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

### SELLING RESTRICTIONS

#### *United States*

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

The 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 United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Final Terms will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is 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 will not offer, sell or deliver Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### *Prohibition of sales to EEA and UK Retail Investors*

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

- (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; and
- (b) the expression **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.

In relation to each Member State of the EEA or the United Kingdom (each a **Relevant 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 this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) 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 Article 1(4) of the Prospectus Regulation,

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 Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

1. the expression **an offer of Notes to the public** in relation to any Notes in any Relevant State 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
2. the expression **Prospectus Regulation** means Regulation (EU) 2017/1129, as amended.

### ***United Kingdom***

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 as 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 United Kingdom.

### **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 **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **France**

Each of the Dealers and the Issuer 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.

### **Republic of Italy**

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to "qualified investors" (*investitori qualificati*), as referred to in Article 2 of Regulation (EU) n°2017/1129 (the **PD Regulation**) and any applicable provisions of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and/or Italian CONSOB regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must:

- (i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the **Banking Act**); and
- (ii) comply with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including any reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

### **Belgium**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium

qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any Belgian Consumer.

In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes issued in bearer form shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.

### ***General***

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

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

## GENERAL INFORMATION

### 1. Authorisation

The update of the Programme and the issue of Notes under it have been duly authorised by the resolution of the *Conseil d'Administration* of the Issuer dated 11 December 2020 (as referred to below).

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires, in accordance with article L. 228-40 of the French *Code de commerce*, that the maximum aggregate nominal amount of Notes to be issued under the Programme for each year be authorised by a resolution of the *Conseil d'Administration* of the Issuer. In this respect the Issuer has authorised an annual borrowing limit for the issue of Notes under the Programme for a period of one year up to a maximum aggregate amount of €1,500,000,000 by a resolution of the *Conseil d'Administration* dated 11 December 2020.

Any issue of Notes, to the extent that such Notes do not constitute *obligations* under French law, fall within the general powers of the *directeur général* or a *directeur général délégué* of the Issuer.

### 2. Approval of the Base Prospectus

This Base Prospectus has been approved as a base prospectus 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. Approval by the AMF should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the securities.

**This Base Prospectus is valid until 17 December 2021.** 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.

### 3. Listing of Notes

Application may be made to Euronext Paris for the period of 12 months from the date of this Base Prospectus, for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris and on any other Regulated Market in a Member State of the EEA or in the United Kingdom, as the case may be.

### 4. Documents Available

For so long as Notes issued under the Programme are outstanding, copies of the *statuts* of the Issuer will, when published, be available on the website of the Issuer (<https://www.psa-banque-france.com>).

For so long as Notes may be admitted to trading on Euronext Paris, the documents listed below will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) (except the documents listed in paragraph (iii) below) and on the website of the Issuer (<https://www.psa-banque-france.com>):

- (i) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA or in the United Kingdom;
- (ii) a copy of this Base Prospectus and any supplement hereto or further Base Prospectus; and
- (iii) the documents incorporated by reference in this Base Prospectus.

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

## **5. Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Notes will be inscribed in the books of Euroclear France (acting as central depository). The 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 66 rue de la Victoire, 75009 Paris.

## **6. Conditions for determining price**

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **7. Significant or Material Change**

Save as disclosed in the Base Prospectus, including with respect to the impact that the health crisis of the coronavirus (COVID-19) pandemic may have, there has been no significant change in the financial performance or financial position of the Issuer and/or the PSA Banque France Group since 30 June 2020 and there has been no material adverse change in the prospects of the Issuer since 31 December 2019.

## **8. Litigation**

Neither the Issuer nor any other member of the PSA Banque France Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer and/or the PSA Banque France Group.

## **9. Auditors**

The auditors of the Issuer are PricewaterhouseCoopers Audit and Mazars, who have audited the Issuer's consolidated financial statements, without qualification, in accordance with generally accepted auditing standards in France for the financial years ended 31 December 2018 and 31 December 2019.

PricewaterhouseCoopers Audit and Mazars reviewed the Issuer's condensed interim consolidated financial statements for the six-month period ended 30 June 2020, without qualification, in accordance with generally accepted auditing standards in France.

PricewaterhouseCoopers Audit and Mazars carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (CNCC) (National Association of Statutory Auditors).

## **10. Dealers transacting with the Issuer**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business. For the purpose of this paragraph the term "affiliates" also includes parent companies.

They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates (including their respective parent companies, where applicable) may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme.

The Issuer may appoint a Dealer as Calculation Agent in respect of an issuance of Notes under the Programme. In such a case, the Calculation Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Calculation Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives.

## **11. Stabilisation**

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

## **12. Credit Rating**

The Issuer's long term senior preferred debt has been rated A3 (stable outlook) by Moody's Investors Service Ltd as at 29 May 2019 and BBB+ (negative outlook) by S&P Global Ratings Europe Limited as at 15 April 2020.

## **13. EU Benchmark Regulation**

Amounts payable on Floating Rate Notes may be calculated by reference to EURIBOR, which is provided by the European Money Markets Institute (**EMMI**). As at the date of this Base Prospectus, EMMI is included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the **Benchmarks Regulation**).

The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

## **14. Conflicts of Interest**

As at the date of this Base Prospectus, there is no conflict of interest between the obligations of the members of the management bodies and their private interests with regard to the PSA Banque France Group.

## **15. LEI**

The Legal entity identifier (LEI) of the Issuer is: 969500JK10192KI3E882.

## RESPONSIBILITY FOR THE BASE PROSPECTUS

### Individuals assuming responsibility for this Base Prospectus

#### In the name of the Issuer

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

**PSA BANQUE FRANCE**  
2-10, boulevard de l'Europe  
78300 Poissy  
France

Represented by

Laurent Aubineau

*Chief Executive Officer*

Christophe Blancal

*Head of Treasury & Financing*

Executed in Paris on 17 December 2020



#### *Autorité des marchés financiers*

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. 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.

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 17 December 2020 and is valid until 17 December 2021 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies. This Base Prospectus obtained the following approval number: n° 20-602.



**ISSUER**

**PSA BANQUE FRANCE**  
2-10, boulevard de l'Europe  
78300 Poissy  
France

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

**Société Générale**  
32, rue du Champ de Tir  
CS 30812  
44308 Nantes Cedex 3  
France

**LEGAL ADVISERS**

*To the Dealers as to French law*

**Allen & Overy LLP**  
52, avenue Hoche  
75008 Paris  
France

**AUDITORS**

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

**Mazars**  
61 rue Henri Regnault  
92400 Courbevoie  
France

## DEALERS

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

Calle Juan Ignacio Luca de Tena, 11  
Edificio Magdalena, Planta 1  
28027, Madrid  
Spain

### **Barclays Bank Ireland PLC**

One Molesworth Street  
Dublin 2  
DO2RF29  
Ireland

### **BofA Securities Europe SA**

51 rue La Boétie  
75008 Paris  
France

### **Commerzbank Aktiengesellschaft**

Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

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

12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

### **HSBC Continental Europe**

38, avenue Kléber  
75116 Paris  
France

### **ING Bank N.V.**

Foppingadreef 7  
1102 BD Amsterdam  
The Netherlands

### **Intesa Sanpaolo S.p.A.**

Divisione IMI Corporate & Investment Banking  
Via Manzoni 4  
20121 Milan  
Italy

### **Natixis**

30, avenue Pierre Mendès-France  
75013 Paris  
France

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France

### **UniCredit Bank AG**

Arabellastrasse. 12  
81925 Munich  
Germany

## ARRANGER

### **Société Générale**

29, boulevard Haussmann  
75009 Paris  
France