

L'ORÉAL

L'Oréal €10,000,000,000 Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), L'Oréal (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €10,000,000,000 (or the equivalent in other currencies).

This Base Prospectus (together with any supplements hereto, each a "**Supplement**") constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as may be amended from time to time (the "**Prospectus Regulation**"). This Base Prospectus has been approved by the *Autorité des marchés financiers* (the "**AMF**") in France in its capacity as competent authority under the Prospectus Regulation and received the approval no. 24-137 on 3 May 2024. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

For a period of twelve (12) months following the date of this Base Prospectus, application may be made (i) to the regulated market of Euronext Paris ("**Euronext Paris**") to be admitted to trading on Euronext Paris and/or (ii) to the listing authority of any other Member State of the European Economic Area ("**EEA**") for Notes to be admitted to trading on a Regulated Market (as defined below) in such Member State, provided that the Base Prospectus is completed by one or more supplements, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of any significant new factor, material mistake or material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect investors' assessment of the Notes. After 3 May 2025, the Base Prospectus, as supplemented, will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply. Euronext Paris is a regulated market (a "**Regulated Market**") for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended.

The price and the amount of the relevant Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) (as defined below) based on the prevailing market conditions at the time of the issue of such Notes and will be set out in the relevant final terms (the "**Final Terms**") (a form of which is contained herein). Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

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

Dematerialised Notes will at all times be in book-entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes may, at the option of the Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "*Terms and Conditions of the Notes – Form, Denomination and Title*") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, S.A. ("**Clearstream**") or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in Condition 2(c)(iv)), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either in an account maintained by the Issuer or by the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the books of an Account Holder designated by the relevant Noteholder.

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

The minimum denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

As at the date of this Base Prospectus, the Issuer's long-term debt is rated Aa1 (stable outlook) by Moody's Italia S.r.l. ("**Moody's**") and AA (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). The rating of a Series of Notes (if any) will be specified in the

relevant Final Terms. The rating of a Series of Notes will not necessarily be identical to the rating of the Issuer.

Whether or not such credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"), or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the United Kingdom (the "**UK**") and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "**ESMA**") (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). As of the date of this Base Prospectus, Moody's and S&P appear on the list of registered and certified rating agencies published by ESMA. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.

Copies of this Base Prospectus and the documents incorporated by reference in this Base Prospectus, any supplement thereto and the Final Terms will be available (i) (save for the Quarterly Information Press Release at 31 March 2024) on the website of the AMF (www.amf-france.org) and (ii) on the Issuer's website (www.loreal-finance.com).

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

Arranger

BNP PARIBAS

Dealers

BNP PARIBAS

CRÉDIT AGRICOLE CIB

NATIXIS

**SOCIETE GENERALE CORPORATE &
INVESTMENT BANKING**

IMPORTANT NOTICE

This Base Prospectus (including the documents incorporated by reference thereto), as may be supplemented from time to time, constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and for the purpose of giving all necessary information with regard to the Issuer, the Issuer and its consolidated subsidiaries taken as a whole (the "**Group**") and the Notes which, according to the particular nature of the Issuer and the Notes, is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attached to the Notes and the reasons for the issuance and its impact on the Issuer.

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

In this Base Prospectus, "**Arranger**" means BNP Paribas and "**Permanent Dealers**" means BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale and such additional persons that are appointed as dealers in respect of the whole Programme (and, in each case, whose appointment has not been terminated) and "**Dealer**" means the Permanent Dealers and any further dealer appointed with respect to any specific issue of Notes.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States, and the Notes may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold, or in the case of Materialised Notes (as defined below) delivered, within the United States or to, or for the account or benefit of U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") or, in the case of Notes in bearer form, as defined in the U.S. External Revenue Code of 1986, as amended, and regulations thereunder. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

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

EEA PRIIPS IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

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

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 19 of the Guidelines on EU MiFID II product governance requirements published by ESMA dated 3 August 2023, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**" as defined in EU MiFID II) should take into consideration such determination; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made by all relevant Dealers in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration such determination; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SFA – The Final Terms in respect of any Notes may include a legend entitled "*Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)*" which will state the product classification of the Notes pursuant to section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination in relation to each issue about the classification of the Notes being offered for purposes of section 309B(1)(a). Any such legend included on the Final Terms will constitute notice to "relevant persons" for purposes of section 309B(1)(c) of the SFA.

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

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. To the fullest extent permitted by law, none of the Dealers or the Arranger accept any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of any Notes. The Arranger and each Dealer accordingly disclaims all and any liability (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any other financial statements or information supplied in connection with the Programme (including any information incorporated by reference) are intended to provide the basis of any credit or other evaluation, and should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

IMPORTANT CONSIDERATIONS

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 should:

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

Credit ratings

The Issuer's long-term debt is rated Aa1 (stable outlook) by Moody's and AA (stable outlook) by S&P. One or more independent credit rating agencies may also assign credit ratings to the Issuer on an unsolicited basis.

These ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed below, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Taxation

Potential purchasers and sellers of the Notes may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor.

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GENERAL DESCRIPTION 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 relevant Final Terms.

This general description constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. 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.

Issuer:	L'Oréal
LEI (Legal Entity Identifier):	529900JI1GG6F7RKVI53
Description:	Euro Medium Term Note Programme
Size:	Up to €10,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The amount of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Arranger:	BNP Paribas
Dealers:	BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale
	The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme.
	References in this Base Prospectus to " Permanent Dealers " is to BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale and to such additional persons that are appointed as dealers in respect of the whole Programme (and, in each case, whose appointment has not been terminated) and references to " Dealers " are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Fiscal Agent, Principal Paying Agent and Calculation Agent:	Société Générale
Make-whole Calculation Agent:	Aether Financial Services
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a " Series ") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a " Tranche ") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms (the " Final Terms ").
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

Form of Notes:	<p>Notes may be issued in either dematerialised form ("Dematerialised Notes") or in materialised form ("Materialised Notes").</p> <p>Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (<i>au porteur</i>) or in registered 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>) form. No physical documents of title will be issued in respect of Dematerialised Notes. See "<i>Terms and Conditions of the Notes - Form, Denomination and Title</i>".</p> <p>Materialised Notes will be in bearer form only. A temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France. See "<i>Terms and Conditions of the Notes - Form, Denomination and Title</i>" below.</p>
Clearing Systems:	<p>Euroclear France as central depository in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.</p>
Initial Delivery of Notes:	<p>No later than one Paris business day before the Issue Date of each Tranche of Dematerialised Notes, the <i>lettre comptable</i>, or as the case may be, the application form, relating to such Tranche shall be deposited with Euroclear France as central depository.</p> <p>On or before the Issue Date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system <i>provided that</i> the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer.</p>
Currencies:	<p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer and specified in the relevant Final Terms.</p>
Maturities:	<p>Subject to compliance with all relevant laws, regulations and directives, any maturity as may be specified in the relevant Final Terms.</p>
Specified Denomination:	<p>Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes); and (ii) unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p>
Fixed Rate Notes:	<p>Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.</p>

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction, pursuant to the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the relevant FBF Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes; or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction governed by an agreement incorporating either the 2006 ISDA Definitions or the latest version of the 2021 ISDA Definitions, each as published by the International Swaps and Derivatives Association ("**ISDA**") (or any successor) on its website (<http://www.isda.org>), as specified in the relevant Final Terms, each as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes; or
- (iii) by reference to EURIBOR, SARON, SOFR, SONIA or EUR CMS or by reference to a Successor Rate or an Alternative Rate, as may be determined by the Independent Adviser if a Benchmark Event occurs.

Interest Periods will be specified in the relevant Final Terms. The Minimum Rate of Interest shall not be less than zero.

Benchmark Discontinuation

If a Benchmark Event occurs (as defined in Condition 5(b)(iii)(D)), the Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate or an Alternative Rate (as such terms are defined in Condition 5(b)(iii)(D)), the related adjustment and/or amendments to the terms of the relevant Series of Notes are further described in Condition 5(b)(iii)(D).

Fixed/Floating Rate Notes:

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

Zero Coupon Notes:

Zero Coupon Notes (as defined in "*Terms and Conditions of the Notes*") may be issued at their nominal amount or at a discount to it and will not bear interest (other than in the case of late payment in relation to the principal amount only).

Interest Periods and Interest Rates:

The length of the Interest Periods for the Notes and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest, or both. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.

Redemption:	The relevant Final Terms will specify the Redemption Amounts payable, determined in accordance with the Conditions. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Optional Redemption:	The Final Terms issued in respect of each Series of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders, and if so the terms applicable to such redemption.
Residual Maturity Call Option by the Issuer:	If "Residual Maturity Call Option" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes, then the Issuer will have the option to redeem, in whole but not in part, the Notes at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as defined in the relevant Final Terms) and ending on (but excluding) the Maturity Date at the Early Redemption Amount together with interest accrued up to (but excluding) the date fixed for redemption.
Clean-Up Call Option:	If "Clean-Up Call Option" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes, then the Issuer will have the option to redeem at the Early Redemption Amount, together with any interest accrued up to (but excluding) the date fixed for redemption, in whole but not in part, the Notes at any time, provided that redemptions (except for an Optional Make-Whole Redemption by the Issuer) or repurchases and cancellations of such Series shall have been previously effected in respect of at least the Minimum Percentage (as specified in the relevant Final Terms) of such Series of Notes.
Optional Make-Whole Redemption by the Issuer:	If "Optional Make-Whole Redemption by the Issuer" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes, then the Issuer will have the option to redeem the Notes, in whole or in part, at any time prior to the Relevant Redemption Date at their relevant Optional Make-Whole Redemption Amount, together with any interest accrued up to (but excluding) the Optional Make-Whole Redemption Date.
Acquisition Event Call Option:	If "Acquisition Event Call Option" is specified as being applicable in the relevant Final Terms in respect of any Series of Notes and an Acquisition Event has occurred, then the Issuer will have the option to redeem, in whole but not in part, the Notes of the relevant Series then outstanding at the relevant Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued up to (but excluding) the date fixed for redemption.
Redemption by Instalments:	The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Early Redemption:	Except as provided in "Optional Redemption", "Residual Maturity Call Option by the Issuer", "Optional Make-Whole Redemption by the Issuer", "Clean-Up Call Option" and "Acquisition Event Call Option" above, the Notes will be redeemable at the option of the Issuer prior to maturity only for tax reasons or, if applicable, in instalments. See " <i>Terms and Conditions of the Notes - Redemption, Purchase and Options</i> ".
Status of Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject as provided in Condition 4(b)) unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present and future unsecured and unsubordinated obligations of the Issuer.
Negative Pledge:	Noteholders will have the benefit of a negative pledge described in Condition 4 of the Terms and Conditions of the Notes (<i>Status and Negative Pledge</i>).
Events of Default:	There will be events of default in respect of the Notes, as set out in Condition 10 of the Terms and Conditions of the Notes (<i>Events of Default</i>).
Cross-Default:	Noteholders will have the benefit of a cross-default described in Condition 10 of the Terms and Conditions of the Notes (<i>Events of Default</i>).
Ratings:	<p>The Issuer has been assigned a long-term credit rating of Aa1 (stable outlook) by Moody's Italia S.r.l. ("Moody's") and AA (stable outlook) by S&P Global Ratings Europe Limited ("S&P").</p> <p>Series of Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the relevant Final Terms.</p> <p>The relevant Final Terms will specify whether or not such credit ratings are (1) issued or endorsed by a credit rating agency established in the European Union, and registered under the EU CRA Regulation, or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.</p> <p>The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the European Securities and Markets Authority's website (the "ESMA") (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation).</p> <p>As of the date of this Base Prospectus, Moody's and S&P appear on the list of registered and certified rating agencies published by ESMA. The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation.</p>

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

Withholding Tax:

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

If pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Note or Coupon become subject to withholding or deduction in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders or, as the case may be, the Couponholders will receive after such withholding or deduction the full amount then due and payable thereon in the absence of such deduction or withholding, subject to certain exceptions.

Governing Law and Jurisdiction:

French law.

Any dispute related to the Notes, Coupons and/or Talons will be submitted to the exclusive jurisdiction of the Commercial Court of Paris, provided that, if the *Chambre Internationale du Tribunal de Commerce de Paris* has jurisdiction, the Issuer agrees to submit any such dispute to such *Chambre* of the court.

Listing and Admission to Trading:

Application will be made for the Notes issued under the Programme to be admitted to trading on Euronext Paris. Euronext Paris is a Regulated Market published on the ESMA website. The Notes may also be listed and admitted to trading on such other or further stock exchange(s) as may be agreed between the Issuer, and the relevant Dealer in relation to each Series. The Final Terms relating to each Tranche of Notes will state whether or not and, if so, on which stock exchange(s) the Notes are to be listed and admitted to trading.

No offer to retail investors:

The Notes shall not be offered to retail investors in France and/or in any Member State of the EEA or in the United Kingdom.

Selling Restrictions:

The United States, the European Economic Area, the United Kingdom, France, the Republic of Italy, Singapore, Switzerland and Japan. See "*Subscription and Sale*".

The Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

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*").

The *Masse* will be a separate legal entity and will act in part through a representative and in part through collective decisions of the Noteholders. If and for so long as the Notes are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the *Masse* and the Representative by the provisions of the French *Code de Commerce*.

RISK FACTORS

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

In accordance with the provisions of Article 16 of the Prospectus Regulation, the risk factors set out below are limited to those that are specific to the Issuer and the Notes and material to an informed investor's decision to invest in the Notes. These risks are ranked and presented in decreasing order of importance within each category (and in no particular order of importance between categories).

The Issuer believes that the factors described below (and in the documents incorporated by reference) represent the principal risks inherent in investing in the Notes issued under the Programme. Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including the relevant sections of any documents deemed to be incorporated by reference herein and the relevant Final Terms) and reach their own views prior to making any investment decision.

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

Risks relating to the Issuer

The risk factors relating to the Issuer are set out on pages 155 to 167 of the 2023 Universal Registration Document (as defined hereafter in the section "*Documents incorporated by reference*").

The classification of the risks relating to the Issuer is the result of a regular analysis as part of the Issuer's internal risk management process, the major risks are presented in a limited number of categories (given the probability of their occurrence and the expected magnitude of their negative impact) taking risk management policies into account. In each category of risks the most material risks are mentioned first.

(1) Business risks

- Information and cybersecurity systems
- Geographic presence and economic and political environment
- Sanitary crisis
- Reputational crisis management
- Data
- Market and Innovation
- Business ethics
- Evolution of sales channels
- Human Resources risk
- Product quality and safety
- Safety of people and property

(2) Industrial and environmental risks

- Product availability
- Climate change
- Environment and safety

(3) Legal and regulatory risks

- Non-conformity
- Intellectual property: trademarks, designs & models, domain names, patents
- Product claims

(4) Financial and market risks

- Inflation and currency risk
- Risk on financial equity interests
- Risk relating to the impairment of intangible assets

Risks relating to the Notes

In assessing the materiality of each risk below, the Issuer has considered the probability of its occurrence and the magnitude of its impact. The risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuer considers to be the most material are set out first in each category, with the remaining risk factors in each category set out in descending order of materiality.

1 Risks relating to all Series of Notes

1.1 Economic and financial Risks

1.1.1 Credit risk

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured obligations of the Issuer, as described in Condition 4 (*Status and Negative Pledge*) of the Terms and Conditions, benefitting from no direct recourse to any assets or guarantees, the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The Issuer has been assigned a long-term credit rating Aa1 (stable outlook) by Moody's and AA (stable outlook) by S&P and the value of the Notes will depend on the creditworthiness of the Issuer and the level of such credit rating (as may be impacted by the risks relating to the Issuer described above). If the financial situation of the Issuer deteriorates, the potential adverse impact on the Noteholders could be very significant because (i) the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, in particular if the credit rating deteriorates, and (iii) investors may lose all or part of their investment.

1.1.2 No limitation on issuing debt and guaranteeing debt

There is no restriction in the Notes on the amount of debt which the Issuer may issue or guarantee. Subject to the provisions of Condition 4(b) (*Negative Pledge*) of the Terms and Conditions, which limit the right of the Issuer to grant security with respect to other debt securities, the Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with the Notes. The incurrence of any such indebtedness and the granting of guarantees may reduce the amount (if any) recoverable by Noteholders on a winding-up of the Issuer.

If the Issuer's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

1.1.3 The trading market for debt securities may be volatile and may be adversely impacted by many events which may affect their market value

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the Issuer, provided that a passporting application may be made for a period of twelve (12) months from the date of approval of this Base Prospectus by the AMF, for the Notes to be admitted to trading on a Regulated Market other than Euronext Paris. Nevertheless, the market value of the Notes will be affected by a number of factors, including the value of the reference rates, yields, the time remaining to the maturity date and the creditworthiness of the Issuer. The value of the Notes or the reference rates depends on a number of interrelated factors, including economic, financial and political events and factors affecting capital markets generally and Euronext Paris and/or any other Regulated Market or the stock exchanges on which the Notes or the reference rates 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. Accordingly, the adverse impact of this risk on the Noteholder would be very significant as a substantial part of the capital invested by the Noteholder may be lost upon any transfer of the Notes.

1.1.4 An active trading market for the Notes may not develop

The Programme allows for the Notes to be admitted to trading on Euronext Paris or on any other Regulated Market as may be agreed with the Issuer, provided that a passporting application may be made for a period of twelve (12) months from the date of approval of this Base Prospectus by the AMF, for the Notes to be admitted to trading on a Regulated Market other than Euronext Paris. However, Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

In relation to Notes to be listed and admitted to trading on Euronext Paris and/or any other Regulated Market, the Notes may have no established trading market when issued, and one may never develop. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected as Noteholders may not be able to sell their Notes easily or at prices that would provide them with a yield comparable to similar investments that have a developed secondary market.

This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. In such circumstances, the impact of this risk on the Noteholder would be high because Notes would likely have to be resold at a discount to the nominal value of the Notes. Furthermore, if additional and competing products are introduced in the markets in such circumstances where there is no trading market for the Notes, this may have a significant adverse effect on the market value of the Notes.

1.1.5 Exchange rate risks and exchange controls

The Programme allows for Notes to be issued in a range of currencies (each, a "**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. Such risks generally depend on a number of factors, including financial, economic and political events over which the Issuer has no control. 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 or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of the Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. If this risk were to materialise, the Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency could be negatively impacted. As a result, such situation could have a negative effect on the investors who might receive less interest or principal than expected, or, at worst, no interest or principal.

1.2 Legal Risks

1.2.1 French insolvency law and EU Restructuring Directive

The Issuer is a *société anonyme* with its corporate seat in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France (which is the case today).

According to French insolvency law (following the implementation of Directive (EU) 2019/1023 by Ordonnance 2021-1193 dated 15 September 2021), "affected parties" (including notably creditors, and therefore the Noteholders) may be treated in separate classes which reflect certain class formation criteria for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of economic interest based on objective and ascertainable criteria. Noteholders will no longer deliberate on the proposed restructuring plan(s) in a separate assembly, meaning that they will no longer benefit from a specific veto power on the proposed plan(s). Instead, as any other affected parties, the Noteholders will be grouped into classes of affected parties (with potentially other creditors) and their dissenting vote may possibly be overridden through the positive vote of the class(s) to which they belong or by a cross-class cram down sanctioned by the court. Although it is likely that Noteholders would be grouped within the same class for the purpose of proceedings affecting the Issuer, it cannot be ruled out entirely that Noteholders would be grouped into different classes based on objective and ascertainable criteria that would then prevail.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of the Notes. As a consequence, any decisions taken by a class of affected parties could negatively and significantly 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.

1.2.2 *Modification of the Terms and Conditions of the Notes*

Subject to the provisions of the Final Terms, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 11 (*Representation of Noteholders*). The Terms and Conditions of the Notes contain provisions for Noteholders to consider matters affecting their interest generally to be adopted either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**"). The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote (or were not represented) at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority or Noteholders who did not consent to a Written Decision. Noteholders may be asked to decide on any proposal relating to the modification of the Terms and Conditions by way of Collective Decisions, as more fully described in Condition 11 (*Representation of Noteholders*).

It should be noted that Condition 11(g) (*Exclusion of certain provisions of the French Code de commerce*) allows the Issuer to (i) change its corporate object or corporate form, (ii) proceed with a merger or demerger relating to an intra-group reorganisation within the current group perimeter or (iii) issue bonds benefiting from a security interest (*sûreté réelle*) subject to Condition 4(b) (*Negative Pledge*), without being required to seek the approval of the Noteholders. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

While it is not possible to assess the likelihood that the Terms and Conditions will need to be amended by way of a Collective Decision during the life of the Notes, if it were necessary it is possible that a majority of Noteholders could adopt a Collective Decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders, for example by waiving certain rights temporarily or permanently or by amending the financial conditions of the Notes and reducing their yield for Noteholders. These amendments could in turn have the effect of reducing the market value of the Notes and therefore have a material adverse impact on the Noteholders who could lose a part of their investment in the Notes.

2 *Risks relating to the structure and characteristics of a particular issue of Notes*

2.1 *Interest Rate Risks*

2.1.1 *Interest Rate Risk on Fixed Rate Notes*

The Terms and Conditions of the Notes allow the Issuer to issue Fixed Rate Notes to Noteholders (see Condition 5(a) (*Interest on Fixed Rate Notes*)). Investment in Notes that pay a fixed rate of interest ("**Fixed Rate Notes**") involves the risk that if market interest rates subsequently increase above the rate paid in the Fixed Rate Notes, this may adversely affect the value of the Fixed Rate Notes. While the nominal interest rate of a Fixed Rate Note is specified in the relevant Final Terms and is determined for the term of such Note or a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Fixed Rate Note on the secondary market varies in the opposite direction. If the Market Interest Rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. If the Market Interest Rate decreases, the price of a Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate. Movements of the Market Interest Rate are hard to anticipate and can adversely affect the price of the Notes in the secondary market. Movements in the Market Interest Rate could have a very significant impact on the Noteholders as selling the Notes during a period in which the Market Interest Rate exceeds the fixed rate of the Notes could cause the Noteholders to lose part of the capital they had invested. This risk is exacerbated by the fact that the Market Interest Rate typically varies on a daily basis, as mentioned above.

2.1.2 *Investors will not be able to calculate in advance the rate of return on Floating Rate Notes.*

The Terms and Conditions of the Notes allow the Issuer to issue Floating Rate Notes to Noteholders (see Condition 5(b) (*Interest on Floating Rate Notes*)). A key difference between Notes that bear interest at a floating rate of interest ("**Floating Rate Notes**") and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. The floating rate of interest is comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market

value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. This stated volatility may have a significant adverse effect on the market value of the Notes.

If the relevant 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.

2.1.3 Fixed/Floating Rate Notes

The Terms and Conditions allow the Issuer to issue Notes ("**Fixed/Floating Rate Notes**") with a fixed rate of interest that is later converted to a floating rate of interest and vice versa (see Condition 5(c) (*Fixed/Floating Rate Notes*)). The Fixed/Floating Rate Notes bear interest at a rate that, automatically or upon decision of the Issuer at a date (the "**Switch Date**") specified in the Final Terms, can be converted from a fixed rate to a floating rate or from a floating rate to a fixed rate. The (automatic or optional) conversion may affect the secondary market and the market value of the Notes as it can lead to a reduction of the total borrowing costs. If a fixed rate is converted into a floating rate, the rate spread between the fixed rate and the floating rate may be less in favour than the rate spreads on comparable Floating Rate Notes that have the same reference rate. In addition, the new floating rate may be, at any time, lower than the interest rates of other Notes. If a floating rate is converted into a fixed rate, the fixed rate may be lower than the rate(s) applicable to such Notes previously. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Notes.

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

The Terms and Conditions allow the Issuer to issue zero coupon Notes ("**Zero Coupon Notes**") pursuant to Condition 5(d) (*Zero Coupon Notes*). Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the value of the Notes.

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

The relevant Final Terms for a Series of Floating Rate Notes could specify, pursuant to Condition 5(b)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), that the Rate of Interest for such Notes will be determined by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), the Euro Constant Maturity Swap rate ("**EUR CMS**") and other indices which are deemed to be "benchmarks".

Such "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently 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 a significant adverse effect on any Notes linked to or referencing such a "benchmark".

For instance, in 2019, the method of determination of EURIBOR was changed by its administrator, the European Money Markets Institute. Because of the change in method, historical trends with respect to EURIBOR may not be indicative of trends that might apply on the basis of the new determination method.

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 (the "**EU Benchmarks Regulation**"), in particular, could have a material impact on any Notes linked to or referencing a benchmark (such as EURIBOR or EUR CMS), especially if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation. Notwithstanding the provisions of Condition 5(b)(iii)(D) (*Benchmark discontinuation*) which seek to offset any adverse effects for the Noteholders

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 relevant benchmark.

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.

This may cause these benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks (including EURIBOR and EUR CMS): (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 a material adverse effect on the market value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a "benchmark".

2.1.6 The occurrence of a Benchmark Event could have an adverse effect on the value of and return on any Notes linked to or referencing such "benchmarks"

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, Condition 5(b)(iii)(D) (*Benchmark discontinuation*) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR or EUR CMS) or other relevant reference rate (other than SARON, SOFR and SONIA), and/or any page on which such benchmark 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 relevant Final Terms) are no longer permitted lawfully to calculate interest on any Notes by reference to such benchmark under the EU 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(b)(iii)(D)) (*Benchmark discontinuation*), and may include amendments to the Terms and Conditions of the Notes to ensure the proper operation of the Successor Rate or Alternative Rate, all as determined by the Independent Adviser and without the consent of the Noteholders.

In certain circumstances, and as specified in Condition 5(b)(iii)(C)(3) (*Screen Rate Determination for Floating Rate Notes*), including (i) where no Successor Rate or Alternative Rate (as applicable) is determined, (ii) due to uncertainty relating to the availability of a Successor Rate or Alternative Rate (as the case may be), or (iii) if the Issuer is unable to appoint an Independent Adviser or, if an Independent Adviser is appointed, but such Independent Adviser is unable to act, the fallback rules may not apply as expected at the relevant time. In such a scenario, alternative fallback rules may be applied, resulting in the rate of interest for such Interest Period being based on the rate which applied for the immediately preceding Interest Period (as indicated in the relevant Final Terms), as set out in the risk factor entitled "*The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"*" above.

The Successor Rate or Alternative Rate may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor or alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time and the Successor Rate or Alternative Rate may perform differently from the discontinued Original Reference Rate.

Any Adjustment Spread applied to any Series of Floating Rate Notes may not adequately compensate for this impact. Any such adjustment could have unexpected consequences, due to the particular circumstances of each Noteholder and any such adjustment may not be favourable to each Noteholder. This could have quite an adverse impact on the rate of interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Original Reference Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the successor or alternative rate.

Any such consequences could have an adverse effect on the liquidity and value of, and return on, any such Floating Rate Notes linked to or referencing such "benchmarks" because the occurrence of a Benchmark Event could result in a loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

2.1.7 The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

Condition 5(c)(iii) (*Rate of Interest for Floating Rate Notes*) allows Notes referencing risk-free rates to be issued. The market continues to develop in relation to risk-free rates, such as, the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**") and the Swiss Average Rate Overnight ("**SARON**"), as reference rates in the capital markets for sterling, U.S. dollar or Swiss Franc bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates.

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

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

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

Interest on Notes which reference a risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date, therefore it could be difficult to reliably estimate the amount of interest which will be payable on such Notes.

Each risk-free rate is published and calculated by third parties based on data received from other sources and the Issuer has no control over their respective determinations, calculations or publications. There is a risk that the relevant risk-free rate (or the Compounded SOFR Index or SONIA Compounded Index Rate) will be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes linked to or which reference such risk-free rate (or that any applicable benchmark fallback provisions provided for in the Conditions of the Notes will provide a rate which is economically equivalent for Noteholders). If the manner in which the relevant risk-free rate is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

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

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

2.2 Early Redemption Risks

2.2.1 The Notes may be redeemed prior to maturity for taxation reasons

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes or Coupons pursuant to Condition 8(b) (*Additional Amounts*), due to any withholding or deduction for or on account of, any

present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, the Issuer may redeem in whole but not in part the outstanding Notes in accordance with Condition 6(c) (*Redemption for Taxation Reasons*). Such early redemption would be at the Early Redemption Amount of such Notes, which in almost all cases would be their principal amount, together with any interest accrued to the date fixed for redemption. Whilst it is not possible to anticipate the likelihood of any change requiring the Issuer to be obliged to increase the amounts payable pursuant to Condition 8(b) (*Additional Amounts*), nor whether the Issuer would exercise its early redemption option as a result, any such exercise may have a very significant impact on the Noteholders. As a result of such early redemption the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a result, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such circumstances would not receive the total amount of the capital invested.

2.2.2 *Any early redemption at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes, could cause the yield received by Noteholders to be considerably less than anticipated.*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer including a Redemption at the Option of the Issuer as described in Condition 6(d) (*Redemption at the Option of the Issuer*), a Residual Maturity Call Option by the Issuer as described in Condition 6(e) (*Residual Maturity Call Option by the Issuer*), a Clean-Up Call Option as described in Condition 6(f) (*Clean-Up Call Option*), an Optional Make-Whole Redemption by the Issuer as described in Condition 6(g) (*Optional Make-Whole Redemption by the Issuer*) or an Acquisition Event Call Option as described in Condition 6(h) (*Acquisition Event Call Option*). Furthermore, the exercise of the Optional Make-Whole Redemption by the Issuer may be subject to certain refinancing conditions referred to in the notice published by the Issuer in connection thereto. As a result, and only in the event that the Issuer decided to exercise any of the above options activated in the relevant Final Terms, the yields received upon redemption may be lower than expected, and the redemption price of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. Such circumstances would have a material adverse effect on the Noteholders given that part of the capital they invested may be lost. In such situation, the Noteholders would not receive the total amount of the capital invested. Furthermore, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

The above factors mean that the very existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

In addition, if a Residual Maturity Call Option (in accordance with Condition 6(e) (*Residual Maturity Call Option by the Issuer*)), is specified as applicable in the Final Terms, and if the Issuer decides to redeem the Notes pursuant to the Optional Make-whole Redemption (in accordance with Condition 6(g) (*Optional Make-Whole Redemption by the Issuer*)) before the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms), the calculation of the Optional Make-whole Redemption Amount in respect of the Optional Make-whole Redemption will be calculated by reference to the relevant Initial Residual Maturity Call Option Date rather than the relevant Maturity Date and, for the avoidance of doubt, the last remaining scheduled payment of interest shall be deemed to fall on the Initial Residual Maturity Call Option Date (rather than the relevant Maturity Date) which would result in a reduced rate of return on the Notes than a Noteholder would have otherwise received pursuant to the Optional Make-whole Redemption Amount calculated pursuant to the Terms and Conditions of the Notes for Series of Notes where a Residual Maturity Call Option has not been specified. Such circumstances could have a material adverse impact on the Noteholders.

With respect to the Clean-Up Call Option (Condition 6(f) (*Clean-Up Call Option*)), there is no obligation on the Issuer to inform investors if and when the Minimum Percentage (as defined in the relevant Final Terms) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested or lower than expected returns. Such situation could have a significant adverse effect on the Noteholders.

Moreover, if an Acquisition Event Call Option (Condition 6(h) (*Acquisition Event Call Option*)) is specified as applicable in the relevant Final Terms, the probability and risks related to the non-consummation of the proposed acquisition of the Acquisition Target (as defined in the relevant Final Terms) may depend on a variety of factors, including (but not limited to) securing competition, foreign investment and other regulatory approvals, obtaining consents from commercial counterparties or creditors of the Acquisition Target, completing required employee consultation procedures and the implementation of the Issuer's strategy with respect to the particular Acquisition Target, some of which will be outside of the control of the Issuer. Should the completion of the proposed acquisition of the Acquisition Target not be completed within the Acquisition Notice Period, the Issuer will have the right (but

not the obligation) to exercise the Acquisition Event Call Option at the Acquisition Call Redemption Amount (as defined in the relevant Final Terms) and in such case Noteholders would not receive the total return expected to receive on the Notes. In addition, investors that choose to reinvest monies they receive through an Acquisition Event Call Option may be able to do so only in securities with a lower yield than the redeemed Notes. Conversely, if the proposed acquisition of the Acquisition Target is not consummated, and the Issuer determines not to redeem the Notes, the Notes will remain outstanding as obligations of the Issuer and the Acquisition Target will not be a member of the Group. The existence of these early redemption options in a particular Series of Notes could limit the market value of such Notes.

2.2.3 An early redemption of part of Notes of a Series may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised

In the case of Materialised Notes, depending on the number of Materialised Notes of the same Series in respect of which a partial redemption is made, or, in the case of Dematerialised Notes, depending on the proportion of the principal amount of all of the Notes so reduced, at the option of the Issuer provided in Conditions 6(d) (*Redemption at the Option of the Issuer*) or 6(g) (*Optional Make-Whole Redemption by the Issuer*) or, depending on the number of Notes of the same Series in respect of which a Put Option is exercised, at the option of the Noteholders provided in Condition 6(i) (*Redemption at the Option of Noteholders*), any trading market in respect of those Notes in respect of which such option is not exercised may become less liquid or illiquid which, depending on the extent of the illiquidity, may have a direct and material adverse impact on any remaining Noteholders seeking to dispose of their Notes. In addition, Noteholders may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the sections identified in the cross-reference table below of the following documents (see hyperlinks in [blue](#)), which have been previously published filed with the AMF:

- (a) the French language [press release of the Issuer dated 18 April 2024](#) relating to the Issuer's quarterly financial information at 31 March 2024 (the "**Quarterly Information Press Release at 31 March 2024**");
- (b) the Issuer's [2023 universal registration document](#) (*document d'enregistrement universel 2023*) in the French language filed with the AMF under registration N° D. 24-0139, dated 19 March 2024 (the "**2023 Universal Registration Document**");
- (c) the Issuer's [2022 universal registration document](#) (*document d'enregistrement universel 2022*) in the French language filed with the AMF under registration N° D. 23-0098, dated 16 March 2023 (the "**2022 Universal Registration Document**"); and
- (d) the section "Terms and Conditions of the Notes" (the "**2023 Conditions**") of the base prospectus of the Issuer dated 9 May 2023 which received approval no. 23-147 from the AMF on 9 May 2023 (the "[2023 Base Prospectus](#)").

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

The information contained in the documents incorporated by reference that is not included in the cross-reference list is either not relevant for the investor or is covered elsewhere in the Base Prospectus. For the avoidance of doubt, "Not Applicable" in the cross-reference table below means that the information is not relevant for the purposes of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended (the "**Annex**").

The documents incorporated by reference in this Base Prospectus are available on the website of the Issuer (www.loreal-finance.com) and (save for the Quarterly Information Press Release at 31 March 2024) are available on the website of the AMF (www.amf-france.org). This Base Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of (i) the 2023 Universal Registration Document, (ii) the 2022 Universal Registration Document and (iii) the Quarterly Information Press Release at 31 March 2024 are available on the website of the Issuer (www.loreal-finance.com). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions filed with the AMF.

The information on the website of the Issuer (www.loreal-finance.com) does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The following tables cross-reference the pages of this Base Prospectus to the documents incorporated by reference with the main heading required under the Annex.

Rule	Annex 7 of the Commission Delegated Regulation (EU) 2019/980, as amended	Quarterly Information Press Release at 31 March 2024 (page number)	2023 Universal Registration Document (page number)	2022 Universal Registration Document (page number)
3	RISK FACTORS			
3.1	<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 "Risk Factors".</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>		155 to 167	
4	INFORMATION ABOUT THE ISSUER			
4.1	History and development of the Issuer		22	
4.1.1	The legal and commercial name of the issuer		392	
4.1.2	The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		392	
4.1.3	The date of incorporation and the length of life of the issuer, except where the period is indefinite.		392	
4.1.4	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part		Fourth cover page and 392	

	of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.			
4.1.5	Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1 to 6 and 8	Not Applicable	
5	BUSINESS OVERVIEW			
5.1	Principal activities			
5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.		18 to 26	
5.1.2	The basis for any statements made by the issuer regarding its competitive position.		16 and 17	
6	ORGANISATIONAL STRUCTURE			
6.1	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		23 and 386	
6.2	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		23	
8	PROFIT FORECASTS OR ESTIMATES		Not Applicable	
9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; and		11 to 15, 66 to 78	

	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
9.2	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.		57 and 65	
10	MAJOR SHAREHOLDERS			
10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		11 and 397	
10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.		Not Applicable	
11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1	Historical financial information			
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.		291 to 360	253 to 316

11.1.2	Change of accounting reference date.		Not Applicable	Not Applicable
11.1.3	Accounting standards.		298 and 299	260
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following: (a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.		Not Applicable	Not Applicable
11.1.5	Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.		291 to 350	253 to 309
11.1.6	Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document		294	
11.2	Auditing of historical financial information			
11.2.1	A statement that the historical annual financial information has been audited.		356 to 360	313 to 316
11.2.1a	Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of 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.		Not Applicable	Not Applicable
11.2.2	Indication of other information in the registration document		Not Applicable	Not Applicable

	which has been audited by the auditors.			
11.2.3	Where financial information in the registration document is not extracted from the issuer's audited financial statements state the source of the data and state that the data is not audited.		Not Applicable	Not Applicable
11.3	Legal and arbitration proceedings			
11.3.1	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		165 and 166; 344 to 346	148 and 149; 304 to 306
12	MATERIAL CONTRACTS			
12.1	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		Not Applicable	

The 2023 Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2023 Base Prospectus. Non-incorporated parts of the 2023 Base Prospectus are not relevant for investors.

EMTN previous conditions	
2023 Conditions	Pages 31 to 63

SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus or a further Base Prospectus which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market shall constitute a supplement to the Base Prospectus as required by Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, and shall supply the Dealers with electronic copies of such amendment or supplement hereto or further Base Prospectus upon request.

The Issuer has given an undertaking to the Dealers that if at any time during the term of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained, or incorporated by reference, in this Base Prospectus which may affect the assessment of any Notes and whose inclusion in or removal from this Base Prospectus is necessary, for the purpose of allowing an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent admission to trading on a regulated market, and shall supply the Dealers with electronic copies of such amendment or supplement hereto or replacement Base Prospectus upon request.

This Base Prospectus is valid until 3 May 2025. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

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 (as defined below), shall be applicable to the Notes.

In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions (as defined below) will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by L'Oréal (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest, issue price and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the Final Terms of such Tranche (the "**Final Terms**").

An agency agreement dated 3 May 2024 (the "**Agency Agreement**") has been agreed between the Issuer and Société Générale as fiscal agent, paying agent and calculation agent for the purpose of these Conditions (except Condition 6(g)) (the "**Fiscal Agent**", "**Paying Agent**" and the "**Calculation Agent**") and a make-whole calculation agency agreement (the "**Make-whole Calculation Agency Agreement**") dated 9 May 2023 has been agreed between the Issuer and Aether Financial Services as make-whole calculation agent for the purpose of Condition 6(g) only (the "**Make-whole Calculation Agent**") (which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or make-whole calculation agent, as the case may be).

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

1. Definitions and interpretation

(a) **Definitions:** In these Conditions, unless the context otherwise requires:

"**2006 ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. *Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions.*

"**2021 ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series. *Investors should consult the Issuer should they require a copy of the 2021 ISDA Definitions.*

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

"**Amortisation Yield**" means the rate *per annum* (expressed as a percentage) used to calculate the Amortised Face Amount of a Zero Coupon Note, in accordance with the provisions of in Condition 6(b)(i).

"**Amortised Face Amount**" means the Early Redemption Amount payable in respect of any Zero Coupon Note, as determined in accordance with the provisions of Condition 6(b)(i).

"**Broken Amount**" means the amount specified as such in the relevant Final Terms, as the case may be.

"**Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms.

"**Business Day**" means, for the purposes of determining any interest amount:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a day on which T2 is operating (a "**T2 Business Day**"); and/or
- (iii) in the case of a currency and if one or more Business Centres are specified in the relevant Final Terms, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s); and/or
- (iv) if one or more Business Centres are specified in the relevant Final Terms but no currency is indicated, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in each of the Business Centres;

"**Call Option**" means any option of the Issuer as may be provided in the relevant Final Terms in accordance with Condition 6(d).

"**Collective Decision**" has the meaning given in Condition 11(a).

"**Coupon**" has the meaning given in Condition 2(a)(ii).

"**Couponholder**" means any bearer of any Coupon.

"**day**" or "**days**" mean a calendar day.

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

- (i) if "**Actual/Actual**", "**Actual/Actual — ISDA**" or "**Actual-365 (FBF)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/Actual (FBF)**" is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during the Calculation Period and whose denominator is 365 (or 366 if 29 February falls within the Interest Period). If the Interest Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
 - (A) the number of complete years shall be counted back from the last calendar day of the Interest Period; and
 - (B) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition
- (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**Actual/365 (Sterling)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period is divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

- (viii) if "**30E/360 (FBF)**" is specified in the relevant Final Terms, in respect of each Interest Period, the fraction whose denominator is 360 and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising 12 months of 30 days, subject to the following exception:

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

where:

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

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

the fraction is:

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

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

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

where:

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

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

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

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

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

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

- (x) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms,
 - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (B) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

"**Determination Date**" means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Early Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Conditions 6(c), 6(d), 6(e), 6(f) or 6(i) (all if applicable), which shall be determined in accordance with Condition 6(b).

"**EEA**" means the European Economic Area.

"**Electronic Consent**" has the meaning given to it in Condition 11(f).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt or have adopted the single currency in accordance with the Treaty on European Union, as amended.

"**Event of Default**" means any of the events described in Condition 10.

"**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 as supplemented by the relevant FBF Technical Schedules (*Additifs Techniques*), as amended, supplemented and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series.

"**FBF Rate**" has the meaning given in Condition 5(b)(iii)(B).

"**Final Terms**" means, in relation to a Series or Tranche of Notes, the final terms of that Series or Tranche of Notes.

"**Financial Debt**" has the meaning given to it in Condition 10(c).

"**Fixed Rate Note**" means any Note bearing interest at a fixed rate.

"**Floating Rate Note**" means any Note bearing interest at a variable rate.

"**General Meeting**" has the meaning given to it in Condition 11(d).

"**Group**" means the Issuer and its Subsidiaries taken as a whole for the time being.

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

"**Interest Amount**" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period.

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

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two (2) Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two (2) T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

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

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

"**Intra-Group Reorganisation**" means any merger (*fusion*) or demerger (*scission*) of the Issuer made in the context of an intra-group reorganisation within the current Group perimeter.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor).

"**ISDA Definitions**" means either the 2006 ISDA Definitions or the 2021 ISDA Definitions, as applicable under the relevant Final Terms.

"**ISDA Rate**" has the meaning given in Condition 5(b)(iii)(A).

"**Issue Date**" in respect of any Notes means the date of issuance of such Notes, as specified in the relevant Final Terms.

"**Margin**" means the percentage *per annum* indicated as such in the relevant Final Terms, as the case may be.

"**Masse**" has the meaning given to it in Condition 11.

"**Material Subsidiary**" means, at any one time, any Subsidiary of the Issuer which, in the last audited consolidated financial statements of the Issuer published at that time, accounts for at least 15 *per cent.* of the Group's consolidated total revenues.

"**Maturity Date**" means the date specified in the relevant Final Terms.

"**Optional Redemption Amount**" means the amount payable in respect of any Note upon redemption of such Note pursuant to Conditions 6(d) or 6(i) which is specified in the relevant Final Terms.

"**Put Option**" means any option of the Noteholders as may be provided in the relevant Final Terms in accordance with Condition 6(i).

"Rate of Interest" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms.

"Reference Banks" means, in the case of a determination of EURIBOR or EUR CMS, the principal Euro-zone office of, respectively, four or five major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent.

"Reference Rate" means the rate specified as such in the relevant Final Terms, which shall be EURIBOR, EUR CMS (or any successor or replacement rate), SARON, SONIA or SOFR, subject as provided in Condition 5(b)(iii)(D) where relevant.

"Regulated Market" means any regulated market situated in a Member State of the EEA, as defined in Directive 2014/65/EU on markets in financial instruments, as amended.

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

"Relevant Debt" means any present or future indebtedness for borrowed monies of the Issuer in the form of, or represented by, bonds (*obligations*) which are or are capable of being listed or traded on a regulated securities market (*marché réglementé*).

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

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

"Representative" has the meaning given to it in Condition 11(a).

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

"Subsidiary" means, in relation to a company, any other company controlled by that company within the meaning of article L. 233-3 I of the French *Code de commerce*.

"T2" means the real time gross settlement system operated by the Eurosystem or any successor system.

"Talon" has the meaning given in Condition 2(a)(ii).

"Universal Registration Document" means the universal registration document (*Document d'enregistrement universel*) which the Issuer publishes on its website on an annual basis in relation to its latest audited consolidated financial statements.

"Written Decision" means a Written Majority Decision or a Written Unanimous Decision.

"Written Majority Decision" has the meaning given to it in Condition 11(d).

"Written Majority Decision Date" has the meaning given to it in Condition 11(f)(ii).

"Written Unanimous Decision" has the meaning given to it in Condition 11(d).

(b) **Interpretation:** In these Conditions, unless a contrary indication appears:

The terms **"Noteholder"**, **"holder of Notes"** or, as the case may be, **"holder of any Note"** mean (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons, or Talon relating to it.

The term **"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable under Condition 5 after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a),

(ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to the account of the Noteholder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed under Condition 9, (d) those which have been purchased and cancelled as provided in these Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes, (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.

References to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Optional Make-Whole Redemption Amount, Amortised Face Amounts, Acquisition Call Redemption Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" and/or "**other revenues**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" and/or "**other revenues**" shall be deemed to include any additional amounts that may be payable under this Condition.

2. Form, Denomination and Title

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

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

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

Unless this option is expressly excluded in the relevant Final Terms in accordance with the provisions of Article L. 228-2 of the French *Code de commerce*, the Issuer may at any time request from the central depository the following identification information of the holders of Dematerialised Notes in bearer form (*au porteur*): the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, e-mail address as well as the quantity of Notes held by each of them and any restrictions applicable to the Notes.

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

In these Conditions, if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons. If Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable. For the

avoidance of doubt, references to Coupons, Couponholders, Talons and holders of Talons are not applicable to Dematerialised Notes.

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

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

Unless permitted by the then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

- (c) **Title:**
- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
 - (ii) Title to Materialised Notes in definitive form having, where appropriate, Coupons and/or a Talon attached thereto on issue ("**Definitive Materialised Notes**"), shall pass by delivery.
 - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

3. Conversion and Exchanges of Notes

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

(b) **Materialised Notes**

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

4. Status and Negative Pledge

(a) **Status of the Notes**

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

(b) **Negative Pledge**

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, pledge, lien, charge or any other form of security interest (*sûreté réelle*) on any of its present or future assets or revenues to secure any Relevant Debt or any guarantee or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes (i) are equally and rateably secured therewith or (ii) are given the benefit of any mortgage, pledge, lien, charge or any other form of security interest (*sûreté réelle*) as shall be approved by a decision of the *Masse* of the Noteholders.

5. Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention,

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

- (iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to either ISDA Determination, FBF Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

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

- (1) if the Final Terms specify either "**2006 ISDA Definitions**" or "**2021 ISDA Definitions**" as the applicable ISDA Definitions:
 - (a) the "**Floating Rate Option**" is as specified in the relevant Final Terms;
 - (b) the "**Designated Maturity**" is a period specified in the relevant Final Terms; and
 - (c) the relevant "**Reset Date**" is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.
- (2) references in the ISDA Definitions to:
 - (a) "**Confirmation**" shall be references to the relevant Final Terms;
 - (b) "**Calculation Period**" shall be references to the relevant Interest Period;
 - (c) "**Termination Date**" shall be references to the Maturity Date;
 - (d) "**Effective Date**" shall be references to the Interest Commencement Date;
- (3) if the Final Terms specify "**2021 ISDA Definitions**" as being applicable:
 - (a) "**Administrator/Benchmark Event**" shall be disappplied
 - (b) if the Temporary Non-Publication Fallback in respect of any specified Floating Rate Option is specified to be "Temporary Non-Publication Fallback – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions the reference to "Calculation Agent Alternative Rate Determination" in the

definition of "Temporary Non-Publication Fallback – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

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

(B) FBF Determination for Floating Rate Notes

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

For the purposes of this sub-paragraph (B), "**FBF Rate**" for an Interest Accrual 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:

- (1) the Floating Rate is as specified in the relevant Final Terms, and
- (2) the relevant Floating Rate Determination Date (*Date de Détermination du Taux Variable*) is the first calendar day of that Interest Accrual Period unless otherwise specified in the relevant Final terms.

For the purposes of this sub-paragraph (B), "**Floating Rate**" (*Taux Variable*), "**Calculation Agent**" (*Agent*), "**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. *Investors should consult the Issuer should they require a copy of the FBF Definitions.*

(C) Screen Rate Determination for Floating Rate Notes

- (1) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate in respect of the Floating Rate Notes is specified as being EURIBOR, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) in Condition 5(b)(iii)(D), be either:

- (a) the offered quotation; or
- (b) the arithmetic mean of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any) as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded

by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

- (2) If the Relevant Screen Page is not available or, if sub-paragraph (1)(a) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (1)(b) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.
- (3) If paragraph (2) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels 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, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro zone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (4) Notwithstanding the Conditions 5(b)(iii)(C)(1) to 5(b)(iii)(C)(3), where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Accrual Period will, subject as provided below or (if applicable) to Condition 5(b)(iii)(D), be the offered quotation (expressed as a percentage rate *per annum*) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters Screen page "ICESWAP2"

under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of at least three Reference Banks for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two T2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

If fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

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

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

Where:

"d" means the number of calendar days in the relevant SARON Observation Period;

"d₀" for any SARON Observation Period, means the number of Zurich Banking Days in the relevant SARON Observation Period;

"i" is a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period to, and including, the last Zurich Banking Day in such Interest Accrual Period;

"n_i" for any Zurich Banking Day "i" in the relevant SARON Observation Period, means the number of calendar days from, and

including, such day "i" up to, but excluding, the following Zurich Banking Day ("i+1");

"Observation Shift Days" means the number of Zurich Banking Days specified in the relevant Final Terms;

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

"SARON_i" for any Zurich Banking Day "i" in the relevant SARON Observation Period, is equal to SARON in respect of that day "i".

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

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

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

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

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

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes and shall be notified by the Issuer to the Noteholders in accordance with Condition 14.

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

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

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

"SARON Administrator Website" means the website of the SARON Administrator;

"SARON Index Cessation Effective Date" means the earliest of:

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

"SARON Index Cessation Event" means the occurrence of one or more of the following events:

- (i) the SARON ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the SARON Administrator that it has ceased or that it will cease publishing the SARON permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the SARON); or
- (iii) a public statement by the supervisor of the SARON Administrator, that the SARON has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the SARON Administrator as a consequence of which the SARON will be prohibited from being used either generally, or in respect of the Notes;
- (v) the making of a public statement by the supervisor of SARON Administrator that the SARON, in the opinion of the supervisor, is no longer representative of an underlying market or that its calculation method has significantly changed; or

- (vi) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the SARON.

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

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

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

"SIX Swiss Exchange" means SIX Swiss Exchange AG and any successor thereto;

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

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

Any determination, decision or election that may be made by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) pursuant to this Condition 5(b)(iii)(C)(5), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest

error, (ii) will be made in the Calculation Agent's (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

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

- (x) if Simple SOFR Average ("**Simple SOFR Average**") is specified in the relevant Final Terms as the manner in which the SOFR will be determined, the SOFR for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each day during the period, as calculated by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), and where the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.
- (y) if Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the relevant Final Terms as the manner in which the SOFR will be determined, the SOFR for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the relevant Final Terms to determine Compounded Daily SOFR).

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

- (i) SOFR Lag:

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

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

"SOFR_{i-xUSBD}" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for

the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

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

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

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

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

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(ii) SOFR Observation Shift:

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

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

"**SOFR_i**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

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

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

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

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

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(iii) SOFR Payment Delay:

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

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

"SOFR_i" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

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

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

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

"d_o" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

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

"n_i", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

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

(iv) SOFR Lockout:

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

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

"SOFR_i" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate

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

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

"**d₀**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to **d₀**, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for the purpose of Condition 5(b)(iii)(C)(6)(x) and 5(b)(iii)(C)(6)(y):

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

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

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

- (i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;
- (ii) if the reference rate specified in (i) above does not appear and a SOFR Transition Event and its related SOFR Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or
- (iii) if the reference rate specified in (i) above does not appear and a SOFR Transition Event and its related SOFR Replacement Date have occurred, the provisions set forth in Condition 5(b)(iii)(C)(6)(aa) shall apply;

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

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

- (z) if Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the relevant Final Terms, the SOFR for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as follows:

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

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

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

- a) if the value specified above does not appear and a SOFR Transition Event and its related SOFR Replacement Date have not occurred, the "SOFR Index" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(iii)(C)(6)(y)(ii) "SOFR Observation Shift", and the term "SOFR Observation Shift Days" shall mean 5 U.S. Government Securities Business Days; or
- b) if the value specified above does not appear and a SOFR Transition Event and its related SOFR Replacement Date have occurred, the provisions set forth in Condition 5(b)(iii)(C)(6)(aa) shall apply;

"SOFR Index_{End}" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"SOFR Index_{Start}" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms prior to the first day of such Interest Accrual Period;

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

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

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

"dc" means the number of calendar days in the applicable SOFR Observation Period.

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

The following defined terms shall have the meanings set out below for the purpose of this Condition 5(b)(iii)(C)(6):

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

"SOFR Replacement Date" means the Benchmark Replacement Date with respect to the then-current Benchmark;

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

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

- (aa) For the purpose of this Condition 5(b)(iii)(C)(6), if the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) pursuant to this Condition 5(b)(iii)(C)(6), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non- occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) acting in good faith and in a commercial and reasonable manner; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Noteholders or any other party.

Notwithstanding any provision of this Condition 5(b)(iii)(C)(6), if the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms), no Benchmark Replacement will be adopted by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) and the Benchmark Replacement will be SOFR determined as of the U.S. Government Securities Business Day immediately preceding the Benchmark Replacement Date.

The following defined terms shall have the meanings set out below for the purpose of this Condition 5(b)(iii)(C)(6):

"Benchmark" means, initially, the relevant SOFR specified in the relevant Final Terms; provided that if the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement;

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

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative or has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences either generally or with respect to the Notes;

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as of the Benchmark Replacement Date:

- (i) the sum of:
 - a) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and
 - b) the Benchmark Replacement Adjustment;
- (ii) the sum of:
 - a) the ISDA Fallback Rate; and
 - b) the Benchmark Replacement Adjustment; or
- (iii) the sum of:
 - a) the alternate reference rate that has been selected by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and
 - b) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) determines is reasonably necessary acting in good faith and in a commercial manner);

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

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

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

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the relevant Final Terms) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the

relevant Final Terms), or (2) if the Benchmark is not the SOFR, the time determined by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the applicable Final Terms) after giving effect to the Benchmark Replacement Conforming Changes;

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

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

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

- (x) SONIA Compounded Index Rate

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

For the purposes of this Condition 5(b)(iii)(C)(7)(x):

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

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

provided, however, that if the SONIA Compounded Index Value is not available in relation to any Interest Accrual Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded Index_{START} and SONIA Compounded Index_{END}, the Rate of Interest shall be calculated for such Interest Accrual Period on the basis of the SONIA Compounded Daily Reference Rate as set out in Condition 5(b)(iii)(C)(7)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the relevant Final Terms and the "Relevant Screen Page" shall be deemed to be the "Relevant Fallback Screen Page" as specified in the relevant Final Terms,

where:

"d" means the number of calendar days in the relevant SONIA Observation Period;

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

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

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

"SONIA Compounded Index_{START}" means, in respect of an Interest Accrual Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Issue Date;

"SONIA Compounded Index_{END}" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of an Interest Accrual Period, the Interest Payment Date for such Interest Accrual Period, or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable; and

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

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

(y) **SONIA Compounded Daily Reference Rate**

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

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

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

Where:

"**London Business Day**", "**SONIA Observation Period**" and "**p**" have the meanings set out under Condition 5(b)(iii)(C)(7)(x);

"**d**" is the number of calendar days in the relevant:

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

"**do**" is the number of London Business Days in the relevant:

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

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

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

"**n**", for any London Business Day "**i**", means the number of calendar days from and including such London Business Day "**i**" up to but excluding the following London Business Day;

"**SONIA**" means, in relation to any London Business Day the SONIA reference rate in respect of:

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

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

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

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

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

Any determination, decision or election that may be made by the Calculation Agent (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) pursuant to this Condition 5(b)(iii)(C)(7), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's (or such other independent party, having the appropriate expertise, responsible for the calculation of the Rate of Interest, as specified in the Final Terms) sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

- (aa) If the Rate of Interest cannot be determined in accordance with the foregoing provisions, the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

(D) Benchmark discontinuation

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, if a Benchmark Event occurs, in relation to an Original Reference Rate (as defined hereafter) at any time when the Terms and Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the following provisions shall apply and prevail over the other fallbacks specified in Condition 5(b)(iii)(C) provided that this Condition 5(c)(iii)(D) shall not apply when SARON, SOFR or SONIA is the applicable Reference Rate.

(1) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate or, failing which, an Alternative Rate, as well as any Adjustment Spread and/or Benchmark Amendments (if any), needed to preserve the economic balance of the Notes, all in accordance with the provisions below.

An Independent Adviser appointed pursuant to this Condition 5(b)(iii)(D) shall act in good faith as an independent adviser with appropriate expertise and (in the absence of manifest error or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Calculation Agent or any other party responsible for determining the Rate of Interest specified in the relevant Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(b)(iii)(D).

(2) 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(b)(iii)(D)(3)) 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(b)(iii)(D)); 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(b)(iii)(D)(3)) 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(b)(iii)(D)).

(3) Adjustment Spread

If the Independent Adviser determines in good faith (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).

For the avoidance of doubt, the determination of any Adjustment Spread by the Independent Adviser (i) shall not affect the application, with respect to a particular Interest Period, of the Margin specified as applicable to such Interest Period in the Final Terms and (ii) shall only be made, in accordance with customary market usage in the international debt capital markets, 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.

(4) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(D) and the Independent Adviser determines in good faith 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 strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"), then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(iii)(D)(5), 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(b)(iii)(D)(4), 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.

(5) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 14, the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(iii)(D). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(6) 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, (i) no Independent Adviser has been appointed or (ii) no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the fallback provisions relating to the Original Reference Rate specified in Condition 5(b)(iii)(C) will continue to apply to such determination, provided that such fallbacks may in certain circumstances lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date.

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(b)(iii)(D), *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(b)(iii)(D) (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 fallbacks specified in Condition 5(b)(iii)(C), will continue to apply).

(7) Definitions

In this Condition 5(b)(iii)(D):

"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, in the absence of Successor Rate, an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 5(b)(iii)(D) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period (if there is such a customary market usage at such time) 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; or
- 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 (6) months prior to the specified date in (b)(i); or
- 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; or
- 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 (6) months prior to the specified date in (d)(i); or
- 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 (6) months; or

- f) 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 independent party, having the appropriate expertise, specified in the relevant 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 EU Benchmarks Regulation, if applicable); or
- g) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the EU Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- h) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such Reference Rate is no longer representative of an underlying market or that its method of calculation has significantly changed.

"EU Benchmarks Regulation" means Regulation (EU) 2016/1011 of 8 June 2016, as amended.

"Independent Adviser" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(b)(iii)(D)(1).

"Original Reference Rate" means the benchmark or screen rate (as applicable) originally specified in the relevant Final Terms 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.

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

(E) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination-IBOR is specified in the relevant Final Terms as applicable; which term shall include, for the purposes of this paragraph, the relevant Alternative Rate or the relevant Successor Rate, to the extent and as applicable), or the relevant Floating Rate (where ISDA Determination or FBF Determination is specified in the relevant Final Terms as applicable) one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if no rate is available for a period of time immediately inferior or, as the case may be, immediately superior than the length of the relevant Interest Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination-IBOR, the period of time designated in the Reference Rate, (b) in relation to FBF Determination, the period of time designated in the Floating Rate, and (c) in relation to ISDA Determination, the Designated Maturity.

- (c) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate that, on the date specified in the relevant Final Terms (the "**Switch Date**") (i) the Issuer may elect to convert from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate (the "**Issuer Change of Interest Basis**"), it being specified that the Issuer Change of Interest Basis shall be deemed effective after notification by the Issuer to the Noteholders within the period specified in the relevant Final Terms in accordance with Condition 14, or (ii) will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**"), as specified in the relevant Final Terms.

If the Switch Date specified in the relevant Final Terms is not a Business Day then such date shall be postponed to the next day that is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

- (d) **Zero Coupon Notes:** Except as provided under Condition 5(e), Zero Coupon Notes do not bear interest.
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date or, in the case of Zero Coupon Notes, at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, and Rounding:**
- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (b) above by adding (if a positive

number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed equal to zero.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country/ies of such currency.
- (g) **Calculations:** The amount of interest payable per Specified Denomination in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Specified Denomination in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts, Optional Redemption Amounts, Optional Make-Whole Redemption Amounts, Acquisition Call Redemption Amount and Instalment Amounts:** The Calculation Agent or the Make-whole Calculation Agent shall, as soon as practicable on such date as the Calculation Agent or the Make-whole Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Early Redemption Amount, Optional Redemption Amount, Optional Make-Whole Redemption Amount, Acquisition Call Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount, Optional Redemption Amount, Optional Make-Whole Redemption Amount, Acquisition Call Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, the Make-whole Calculation Agent or any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules applied to such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the second Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall, subject in the case of (i) SARON to Condition

5(c)(iii)(C)(5), (ii) SOFR to Condition 5(c)(iii)(C)(6) and (iii) SONIA to Condition 5(c)(iii)(C)(7), nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders. The Make-whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability against the Noteholders, the Fiscal Agent or the Paying Agent.

- (i) **Calculation Agent and Make-whole Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents or one Make-whole Calculation Agent if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. Without prejudice and subject to the provisions of Condition 5(b)(iii)(D), if the Calculation Agent or the Make-whole Calculation Agent is unable or unwilling to act as such or if the Calculation Agent or the Make-whole Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Early Redemption Amount, Optional Redemption Amount, Acquisition Call Redemption Amount or Optional Make-Whole Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent or the Make-whole Calculation Agent to act as such in its place. The Calculation Agent or the Make-whole Calculation Agent may not resign its duties without a successor having been appointed as aforesaid and notice of any such change of Calculation Agent or the Make-whole Calculation Agent shall promptly be given to the Noteholders in accordance with Condition 14 below.

6. Redemption, Purchase and Options

(a) Redemption by Instalments and Final Redemption:

- (i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6 each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its nominal amount (the "**Final Redemption Amount**"), or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount which shall be equal to the nominal value of such Note remaining outstanding at such time.

(b) Early Redemption:

(i) *Zero Coupon Notes:*

- (A) The Early Redemption Amount, the Optional Redemption Amount, the Optional Make-Whole Redemption Amount, the Acquisition Call Redemption Amount, or the principal amount, as the case may be, payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Conditions 6(c), 6(d),

6(e), 6(f), 6(g), 6(h) or 6(i) (all if applicable) or upon it becoming due and payable as provided in Condition 10, shall be the Amortised Face Amount (calculated as provided below) of such Note.

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount, the Optional Redemption Amount, the Optional Make-Whole Redemption Amount, the Acquisition Call Redemption Amount, or the principal amount, as the case may be, payable in respect of any such Note upon its redemption pursuant to Condition 6(c), 6(d), 6(e), 6(f), 6(g), 6(h) or 6(i) (all if applicable) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount, the Optional Redemption Amount, the Optional Make-Whole Redemption Amount or the Acquisition Call Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

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

- (ii) *Other Notes:*

The Early Redemption Amount, or the principal amount, as the case may be, payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c), 6(d), 6(e), 6(f) or 6(i) (all if applicable) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount.

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

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes or Coupons, not be able to make such payment without having to pay additional amounts as specified in Condition 8 below, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date (if the Note is a Floating Rate Note) or, at any time, (if the Note is not a Floating Rate Note), subject to having given not more than forty-five (45) nor less than fifteen (15) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 redeem, in whole but not in part, the outstanding Notes at their Early Redemption Amount (as described in Condition 6(b) above), together with any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.

- (ii) If the Issuer would on the occasion of the next payment in respect of the Notes or Coupons be prevented by French law or regulation from making payment to the Noteholders or Couponholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not more than forty-five (45) nor less than seven (7) days' prior irrevocable notice to the Noteholders in accordance with Condition 14, redeem, in whole but not in part, the Notes then outstanding at their Early Redemption Amount (as described in Condition 6(b) above), together with any interest accrued to the date set for redemption on the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount payable in respect of the Notes or Coupons without withholding or deduction for French taxes, or, if such date is past, as soon as practicable thereafter.
- (d) **Redemption at the Option of the Issuer:** If "Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than forty-five (45) days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, in whole or, if so provided, in part, the outstanding Notes on any Optional Redemption Date specified in the relevant Final Terms. Any such redemption of Notes shall be at the Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued up to (but excluding) the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount specified in the relevant Final Terms and no greater than the Maximum Redemption Amount specified in the relevant Final Terms.
- (e) **Residual Maturity Call Option by the Issuer:** If "Residual Maturity Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, at its option, from and including the Initial Residual Maturity Call Option Date (as defined in the relevant Final Terms), to but excluding the Maturity Date, subject to having given not more than forty-five (45) nor less than fifteen (15) days prior notice to the Noteholders and the Fiscal Agent (or such other notice period as may be specified in the relevant Final Terms) in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem, in whole but not in part, the outstanding Notes at the Early Redemption Amount, together with interest accrued up to (but excluding) the date fixed for redemption.
- (f) **Clean-Up Call Option:** If "Clean-Up Call Option" is specified as being applicable in the relevant Final Terms, the Issuer may, at any time, on giving not less than fifteen (15) nor more than forty-five (45) days' irrevocable notice to the Noteholders (or such other period as may be specified in the relevant Final Terms), redeem, in whole but not in part, the Notes for the time being outstanding, if, immediately prior to the date that such notice is given, Notes representing an aggregate amount equal to or exceeding the Minimum Percentage (as specified in the relevant Final Terms, being a percentage of the aggregate nominal amount of such Series (including, for the avoidance of doubt any Notes which have been consolidated and form a single Series therewith)) shall have been redeemed or purchased (and subsequently cancelled) by the Issuer other than by way of a redemption at the option of the Issuer in accordance with Condition 6(g). Any such redemption shall be at the Early Redemption Amount (as described in Condition 6(b) above), together with interest accrued up to (but excluding) the date fixed for redemption. All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition.
- (a) **Optional Make-Whole Redemption by the Issuer:** If "Optional Make-Whole Redemption by the Issuer" is specified as being applicable in the relevant Final Terms, the Issuer will, subject to the satisfaction of any refinancing conditions to which the redemption is subject, compliance by the Issuer with all relevant laws, regulations and directives and having given not less than fifteen (15) nor more than forty-five (45) days' notice in accordance with Condition 14 to the Noteholders and to the Fiscal Agent (which notice shall (i) specify the date fixed for redemption, (ii) specify the refinancing conditions to which the redemption is subject (if any) and (iii) be otherwise irrevocable), have the option to redeem the Notes, in whole or in part, at any time prior to the

Relevant Redemption Date (the "**Optional Make-Whole Redemption Date**") at the Optional Make-Whole Redemption Amount (as described below) together with any interest accrued up to (but excluding) the Optional Make-Whole Redemption Date.

The "**Optional Make-Whole Redemption Amount**" will be calculated by the Make-whole Calculation Agent and will be an amount in the relevant currency rounded to the nearest cent (half a cent being rounded upwards) being the greater of (x) the Final Redemption Amount of the Notes so redeemed and (y) the sum of the then present values on the Optional Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to such Note from the Interest Payment Date immediately preceding the Optional Make-Whole Redemption Date to, but excluding, the Optional Make-Whole Redemption Date), not including any interest accrued on the Notes to, but excluding, the relevant Optional Make Whole Redemption Date, discounted from the Relevant Redemption Date to the Optional Make-Whole Redemption Date (with principal repayment considered to occur on the Relevant Redemption Date) on an annual basis using the Day Count Fraction (as defined in Condition 1 and as further specified in the relevant Final Terms) at the Make-Whole Redemption Rate.

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 14.

For the purposes of this Condition 6(g):

"**Early Redemption Margin**" has the meaning given to it in the relevant Final Terms.

"**Early 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 Benchmark Security (as specified in the relevant Final Terms) on the fourth Business Day preceding the Optional Make-Whole Redemption Date at 11.00 a.m. (Central European time (CET)). If the Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Make-whole Calculation Agent after prior consultation with the Issuer if practicable under the circumstances, at 11.00 a.m. (Central European time (CET)) on the fourth Business Day preceding the Optional Make-Whole Redemption Date, quoted in writing by the Make-whole Calculation Agent to the Issuer.

"**Make-Whole Redemption Rate**" means the Early Redemption Rate plus the Early Redemption Margin.

"**Reference Benchmark Security**" has the meaning given to it in the relevant Final Terms.

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

"**Relevant Redemption Date**" means either (i) the Maturity Date or (ii) the Initial Residual Maturity Call Option Date, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms.

"**Similar Security**" means a reference bond or reference bonds issued by the issuer of the Reference Benchmark Security 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.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Make-whole Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties. The Make-whole Calculation Agent shall act as an independent expert and not as an agent for the Issuer or the Noteholders. The Make-whole Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and, to the extent permitted by law, shall incur no liability against the Noteholders, the Fiscal Agent or the Paying Agent.

- (b) **Acquisition Event Call Option:** If "Acquisition Event Call Option" is specified as being applicable in the relevant Final Terms and an Acquisition Event (as defined below) occurs, the Issuer may, having given not less than fifteen (15) nor more than forty-five (45) days' irrevocable notice to the Noteholders in accordance with Condition 14 within the Acquisition Notice Period (as specified in the relevant Final Terms), redeem in whole (but not in part only) the Notes of the relevant Series then outstanding at the relevant Acquisition Call Redemption Amount (as specified in the relevant Final Terms) together, if appropriate, with any interest accrued up to, but excluding, the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, on the date specified in such notice in accordance with this Condition 6(h).

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

An "Acquisition Event" shall have occurred if on or prior to the Acquisition Completion Date (as specified in the relevant Final Terms):

- (i) the Issuer has not completed and closed the acquisition of the Acquisition Target (as defined in the relevant Final Terms); or
 - (ii) the Issuer has publicly stated that it no longer intends to pursue the acquisition of the Acquisition Target.
- (c) **Redemption at the Option of Noteholders:** If "Put Option" is specified as being applicable in the relevant Final Terms, the Issuer shall, at the option of any Noteholder, upon such Noteholder giving not less than fifteen (15) nor more than forty-five (45) days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem the Note(s) of such Noteholder on the Optional Redemption Date (as defined in the relevant Final Terms) selected by such Noteholder in the relevant Exercise Notice (as defined below) at the Optional Redemption Amount specified in the relevant Final Terms (which may be the Early Redemption Amount (as described in Condition 6(b) above)) together with interest accrued to such Optional Redemption Date.

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

- (d) **Provision relating to partial redemption:** If only some of the Notes of a Series are to be redeemed or subject to the exercise of an Issuer's option, on such date (i) in the case of Materialised Notes, the number of Materialised Notes to be redeemed shall be drawn by the Fiscal Agent in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and Regulated Market requirements and, where applicable, the Issuer shall be entitled to send representatives to attend such drawing and (ii) in the case of Dematerialised Notes, such partial redemption shall be made by application of a pool factor (corresponding to a reduction of the nominal amount of such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed).
- (e) **Purchases:** The Issuer may at any time purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the

applicable laws and/or regulations. All Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

- (f) **Cancellation:** All Notes purchased by or on behalf of the Issuer may, at its sole option, be held or cancelled in accordance with applicable laws and regulations. Notes will be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Notes in question together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. To the extent that the Notes are admitted to trading on Euronext Paris, the Issuer will inform Euronext about such cancellation.

7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall, in the case of Dematerialised Notes in bearer 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 Dematerialised 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.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.
- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent and the Make-whole Calculation 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 and the Registration Agent act solely as agents of the Issuer and the Calculation Agent and the Make-whole Calculation Agent act as independent experts, and, in each such case, does not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Calculation Agent(s) or the Make-whole Calculation Agent 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) and a Make-whole Calculation Agent where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Paris so long as the Notes are admitted to trading on Euronext Paris and in such other city so long as the Notes are admitted to trading on any other Regulated Market), (iv) in the case of Dematerialised Notes in fully registered form, a Registration Agent and (v) such other agents as may be required by any other Stock Exchange on which the Notes may be listed.

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

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 14 below.

(f) Unmatured Coupons and Receipts and unexchanged Talons:

- (i) Unless the relevant Final Terms specify that the Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Optional Make-Whole Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 9 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).
- (ii) If the relevant Final Terms specify that the Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Materialised Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.
- (v) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Definitive Materialised Note.

- (vi) The provisions of paragraph (i) of this Condition 7(f) notwithstanding, if any Note should be issued with a maturity date and Interest Rate or Rates such that, on the presentation for payment of any such Notes without all unmatured Coupons attached thereto or surrendered therewith, the amount required by such paragraph (i) to be deducted in respect of such missing unmatured Coupons would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such missing unmatured Coupons shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of such paragraph (i) in respect of such Coupons as have not so become void, the amount required by such paragraph (i) to be deducted would not be greater than the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or the Optional Make-Whole Redemption Amount, as the case may be, otherwise due for payment (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupons that the sum of principal so paid bears to the total principal due). Where the application of the foregoing sentence requires some but not all of such missing unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which missing unmatured Coupons (or proportion thereof) are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).
- (h) **Non-Business Days:** If any date for payment in respect of any Note or Coupon is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "**Financial Centres**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a T2 Business Day.

8. Taxation

- (a) **Withholding Tax:** All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes and Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.
- (b) **Additional Amounts:** If pursuant to French laws or regulations, payments of principal, interest or other revenues in respect of any Note or Coupon become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or governmental charges of whatever nature, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the holder of each Note or Coupon, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such deduction or withholding; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note or Coupon:
- (i) **Other Connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by

reason of his having some connection with France other than the mere holding of such Note or Coupon; or

(ii) **Presentation more than thirty (30) days after the Relevant Date:** in the case of Materialised Notes presented for payment more than thirty (30) days after the Relevant Date, except to the extent that the Noteholder or the Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on or before such thirtieth (30th) calendar day of such time period.

(c) **FATCA Withholding:** The Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with those provisions, or pursuant to any agreement with the U.S. Internal Revenue Service ("**FATCA withholding**") as a result of the Noteholder, beneficial owner or an intermediary (that is not an agent of the Issuer) not being entitled to receive payments free of FATCA withholding. The Issuer shall not be liable for, or otherwise obliged to pay, any FATCA withholding deducted or withheld by the Issuer, any paying agent or any other party.

9. Prescription

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

10. Events of Default

If any of the following events (each, an "**Event of Default**") occurs and is continuing:

- (a) any amount of principal of, or interest on, any Note is not paid on the due date thereof and such default is not remedied within a period of fifteen (15) days from such due date; or
- (b) in the event that any other obligation of the Issuer under the Notes is not complied with or performed within a period of forty-five (45) days after receipt by the Fiscal Agent of written notice of such default given by the Representative; or
- (c) (i) any other financial indebtedness for borrowed monies (a "**Financial Debt**") of the Issuer or any of its Material Subsidiaries becomes due and payable prior to its stated maturity as a result of a default thereunder, or (ii) any Financial Debt of the Issuer or any of its Material Subsidiaries is not paid when due after allowing for any applicable grace period; provided that no Event of Default will occur under this Condition 10 if (x) the aggregate amount of the Financial Debt in respect of which one or more of the events described above have occurred is less than Euro 200,000,000 (or its equivalent in other currencies), or (y) the Issuer is disputing in good faith that such Financial Debt is due and payable before a competent court or by other appropriate proceedings, or (z) the claim alleging that such Financial Debt is due and payable is withdrawn, dismissed or stayed within ninety (90) calendar days from the date on which the relevant Financial Debt was first alleged to have become or be due and payable; or
- (d) the Issuer makes any proposal for a general moratorium in relation to its Financial Debt or a judgement is rendered for its judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer;

then the Representative may, by notice in writing to the Issuer and the Fiscal Agent, if so instructed by a Collective Decision, before all continuing Events of Default shall have been remedied, cause the Notes to become immediately due and payable whereupon such Notes shall become immediately due and payable without further formality at their principal amount, together with any accrued interest thereon until their actual redemption date.

11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of a 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* as amended by this Condition 11.

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

(a) Legal Personality of the *Masse*

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**").

(b) Representative

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

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

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternate, if any. Another Representative may be appointed. Collective Decisions in relation to the appointment or replacement of the Representative shall be published in accordance with Condition 11(k).

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

(c) Powers of Representative

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

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

(d) Collective Decisions

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**"), or (iii) by the consent of one or more Noteholders holding together at least 66 ^{2/3} per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decision**").

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

Collective Decisions must be published in accordance with Condition 11(k).

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.

(e) **General Meetings**

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a simple majority of votes 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 11(k) not less than fifteen (15) days prior to the date of the General Meeting on first convocation and not less than five (5) 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) day period preceding the holding of the General Meeting on first convocation, or during the five (5) day period preceding the holding of the General Meeting on second convocation.

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

(f) **Written Decisions**

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

(i) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders. Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L. 228-46-1 of the French *Code de commerce* ("**Electronic Consent**"). Notices seeking the approval of a Written Unanimous Decision are not required to comply with the conditions of form and time limits set by the French *Code de commerce*. Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of such Noteholders, and shall be published in accordance with Condition 11(k).

(ii) **Written Majority Decision**

Notices seeking the approval of a Written Majority Decision will be published as provided under Condition 11(k) no less than fifteen (15) days prior to the date fixed for the passing of such Written Majority Decision (the "**Written Majority Decision Date**"). Notices seeking the approval of a Written Majority Decision will contain the conditions of form and time limits to be complied with by the Noteholders who wish to express their approval

or rejection of such proposed Written Majority Decision. Noteholders expressing their approval or rejection before the Written Majority Decision Date will undertake not to dispose of their Notes until after the Written Majority Decision Date.

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 66 ^{2/3} per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on behalf of one or more of the Noteholders, and shall be published in accordance with Condition 11(k).

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

The provisions of:

- (i) Article L. 228-65 I. 1° (providing for the prior approval of the general meeting of noteholders for any change in corporate object or corporate form of an issuer) and the related provisions of the French *Code de commerce* shall not apply to the Notes, and will not require a prior approval by a Collective Decision, with respect to (i) any change in the corporate form of the Issuer and (ii) any change in the corporate object clause of the articles of association (*statuts*) of the Issuer as disclosed on the website of the Issuer (www.loreal-finance.com) and quoted in the 2023 Universal Registration Document,
- (ii) Article L. 228-65 I. 3° (providing for the prior approval of the general meeting of noteholders in relation to any proposal within the legal perimeter of the merger (*fusion*) or demerger (*scission*) of an issuer in the cases referred to in Articles L. 236-14 and L. 236-23 of the French *Code de commerce*) and the related provisions of the French *Code de commerce* shall not apply to the Notes, and will not require a prior approval by a Collective Decision, in the context of an Intra-Group Reorganisation of the Issuer, and
- (iii) Article L. 228-65 I. 4° (providing for the prior approval of the general meeting for an issue of bonds benefiting from a security interest (*sûreté réelle*)) shall not apply to the Notes.

(h) **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.

(i) **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*.

(j) **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* and the Representative 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.

(k) **Notices for the purpose of this Condition 11**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be published on the website of the Issuer (www.loreal-finance.com) and,

- (i) in the case of the holders of Notes in registered form (*au nominative*), mailed to them at their respective addresses, in which case they shall be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing; or
- (ii) in the case of the holders of Notes in bearer form (*au porteur*), 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
- (iii) so long as such Notes are listed on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall also be published on the website of the relevant Regulated Market, or as otherwise required by the applicable rules of that Regulated Market, as the case may be.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L. 228-72 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 11(k). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days of the date of notification, in which case the Issuer shall redeem such Noteholder within thirty (30) days of the Noteholder's request for redemption.

If a merger (*fusion*) or a demerger (*scission*) which is not an Intra-Group Reorganisation is contemplated by the Issuer, the Issuer will have the option to submit the proposal for approval by a Collective Decision of the *Masse* or to offer redemption at par to Noteholders pursuant to Article L. 236-14 of the French *Code de commerce* (subject to Condition 11(g)). Such redemption offer shall be notified to Noteholders in accordance with Condition 14 (*Notices*). If the *Masse* does not approve the merger (*fusion*) or demerger (*scission*) proposal, any decision to proceed with the transaction pursuant to Article L. 228-73 of the French *Code de commerce* will be notified to Noteholders in accordance with this Condition 11(k).

In this Condition 11, the expression "outstanding" does not include the Notes subscribed or purchased by the Issuer in accordance with applicable laws which are held by the Issuer and not cancelled.

12. Replacement of Materialised Notes, Coupons and Talons

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

13. Further Issues

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

14. Notices

- (a) Subject to Condition 14(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4th) weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe; provided that, so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall be valid if published in a daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading newspaper of general circulation in Europe and so long as such Notes are admitted to trading on any Regulated Market and the rules applicable to such Regulated Market so require, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market on which such Notes is/are admitted to trading is located which, in the case of Euronext Paris is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe, provided that so long as such Notes are admitted to trading on any Regulated Market, notice shall be published as otherwise required by the applicable rules of that Regulated Market, as the case may be. 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. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif ou au porteur*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication required by Conditions 14 (a), (b) and (c) above; except that so long as such Notes are listed on any Regulated Market and the rules applicable to such Regulated Market so require, notices shall also be published on the website of the Issuer (www.loreal-finance.com) and the website of the relevant Regulated Market, or as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (e) For the avoidance of doubt, this Condition 14 shall not apply to notices to be given pursuant to Condition 11.

15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes and where applicable, the Coupons and the Talons, are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any dispute related to the Notes, Coupons and/or Talons will be submitted to the exclusive jurisdiction of the Commercial Court of Paris, provided that, if the *Chambre Internationale du Tribunal de Commerce de Paris* has jurisdiction, the Issuer agrees to submit any such dispute to such *Chambre* of the court.

TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

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

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

Exchange

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

- (i) if the relevant Final Terms indicate that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "Subscription and Sale" below), in whole, but not in part, for the Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, Definitive Materialised Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that has not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

Exchange Date

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

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used by the Issuer either:

- for the Issuer's general corporate purposes; or
- as stated in the relevant Final Terms, in respect of any particular issue of Notes for which there is a particular identified use of proceeds.

If an Acquisition Event Call Option is specified as being applicable in the relevant Final Terms, the use of proceeds allocated, in whole or in part, for the purpose of the acquisition will be stated in the relevant Final Terms. The Final Terms will also state the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use its call option following an Acquisition Event.

DESCRIPTION OF THE ISSUER

The description of the Issuer set out in the 2023 Universal Registration Document has been incorporated by reference into this Base Prospectus (see section "*Documents Incorporated by Reference*").

RECENT DEVELOPMENTS

On 23 April 2024, the Issuer published the following press release:

"Annual General Meeting and Board of Directors' meeting of 23 April 2024

- **Dividend of 6.60 euros per share, increased by +10%**
- **Appointment of Mr Jacques Ripoll as Director**
- **Renewal of the term of office as Directors of Ms Béatrice Guillaume-Grabisch, Ms Ilham Kadri, Mr Jean-Victor Meyers and Mr Nicolas Meyers**
- **Appointment of Deloitte & Associés and Ernst & Young Audit as statutory auditors certifying sustainability information in accordance with the Corporate Sustainability Reporting Directive (CSRD)**
- **Speech by Ms Barbara Lavernos, Deputy Chief Executive Officer in charge of Research, Innovation & Technology, on Beauty Tech and by Mr Nicolas Hieronimus on L'Oréal's climate strategy.**

The L'Oréal Annual General Meeting took place today in Paris, under the chairmanship of Mr Jean-Paul Agon, Chairman of the Board of Directors. The General Meeting was livestreamed on the Company's website.

The Annual General Meeting adopted all of the proposed resolutions, and in particular:

- decided on the distribution of a dividend of €6.60 per share. This dividend is increased to €7.26 for shares that have been continuously held in registered form since 31 December 2021 at the latest and until the dividend payment date, i.e. Tuesday 30 April 2024. The ex-dividend date will be Friday 26 April 2024;
- approved the appointment of Mr Jacques Ripoll as Director for four years;
- renewed the directorships of Ms Béatrice Guillaume-Grabisch, Ms Ilham Kadri, Mr Jean-Victor Meyers and Mr Nicolas Meyers for four years.

Mr Jean-Paul Agon invited shareholders to the next Annual General Meeting to be held on **29 April 2025**.

The results of the votes and the webcast of the Annual General Meeting are available on the www.loreal-finance.com website."

FORM OF FINAL TERMS

EEA PRIIPS / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to retail investors in the EEA may be unlawful under the EU PRIIPs Regulation.

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

[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 19 of the Guidelines published by ESMA on 3 August 2023 has led to the conclusion that: (i) the target market for the Notes are eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor" as defined in EU MiFID II) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or

refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]¹

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA) – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products][capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [Excluded][Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

¹ The legend may not be necessary if the managers in relation to the Notes are not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included.

Final Terms dated [●]

L'Oréal

[Logo, if document is printed]

Legal Entity Identifier (LEI) of the Issuer: 529900JI1GG6F7RKVI53

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the 10,000,000,000**

Euro Medium Term Note Programme

Series No.: [●]

Tranche No.: [●]

Issue Price: [●] per cent.

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 3 May 2024 which received approval no. 24-137 from the *Autorité des marchés financiers* ("**AMF**") in France on 3 May 2024 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [, the supplement[s] to the Base Prospectus] and the Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.loreal-finance.com).

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

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**2023 Conditions**", set forth in the Base Prospectus dated 9 May 2023 which received approval no. 23-147 from the *Autorité des marchés financiers* (the "**AMF**") in France on 9 May 2023 (the "**2023 Base Prospectus**"), which are incorporated by reference in the Base Prospectus.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**Prospectus Regulation**") and must be read in conjunction with the Base Prospectus dated 3 May 2024 which received approval no. 24-137 from the AMF on 3 May 2024 [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the 2023 Conditions which are extracted from the 2023 Base Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the 2023 Conditions and the Base Prospectus [and the supplement[s] to the Base Prospectus dated [●] which received approval no. [●] from the AMF on [●]]. The Base Prospectus [, the supplement[s] to the Base Prospectus] and the Final Terms are available for viewing on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.loreal-finance.com.)]

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

1. (i) Series Number: []
(ii) Tranche Number: []
(iii) Date on which the Notes become fungible: [Not Applicable/ The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the existing [*insert issue amount*] Notes due [*insert maturity date*] issued by the Issuer on [*insert issue date*]/the Issue Date]
2. Specified Currency: []
3. Aggregate Nominal Amount of Notes admitted to trading: []

- (i) Series: []
- (ii) Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (if applicable)]
5. Specified Denomination(s): [] (*one denomination only for Dematerialised Notes*)
6. (i) Issue Date: []
- (ii) Interest Commencement Date: []
7. Maturity Date: [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
8. Interest Basis: [[•] per cent. Fixed Rate]
 [[*specify particular reference rate*] +/- [•] per cent. Floating Rate]
 [Zero Coupon]
 [Fixed/Floating Rate]
 (further particulars specified below)
9. Change of Interest Basis: [Applicable (further particulars specified below)/Not Applicable] (*for Fixed/Floating Rate Notes*)
10. Put/Call Options:
 [Not Applicable]
 [Call Option]
 [Residual Maturity Call Option]
 [Clean-Up Call Option]
 [Optional Make-Whole Redemption by the Issuer]
 [Acquisition Event Call Option]
 [Put Option]
 [(further particulars specified below)]
11. Date of the corporate authorisations for issuance of the Notes: []

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions (Condition 5(a))** [Applicable/Not Applicable]
 (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate[s] of Interest: [] per cent. *per annum* payable in arrear on each Interest Payment Date.
- (ii) Interest Payment Date[s]: [] in each year
- (iii) Fixed Coupon Amount[s]: [] per Specified Denomination

- (iv) Broken Amount[s]: [] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [] [Not Applicable]
- (v) Day Count Fraction (Condition 1(a)):
- [Actual/Actual]
 - [Actual/Actual – ISDA]
 - [Actual/365 (FBF)]
 - [Actual/365 (Fixed)]
 - [Actual/Actual (FBF)]
 - [Actual/360]
 - [Actual/365 (Sterling)]
 - [30/360], [360/360] or [Bond Basis]
 - [30E/360] or [Eurobond Basis]
 - [30E/360 (FBF)]
 - [30E/360 (ISDA)]
 - [Actual/Actual-ICMA]
 - [Not applicable]
- (vi) Determination Dates (Condition 1(a)): [] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*) [Not Applicable]
- 13. Floating Rate Note Provisions (Condition 5(b))** [Applicable/Not Applicable]
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period[s]: []
- (ii) Specified Interest Payment Dates: [[] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (iv) below] / [not subject to any adjustment]
- (iii) First Interest Period Date: []
- (iv) Business Day Convention (Condition 5(b)): [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Business Centre[s] (Condition 1(a)): [] (*Note that this item relates to interest period end dates and not to the date and place of payments to which item 23 relates*)

- (vi) Manner in which the Rate[s] of Interest is/are to be determined: [ISDA Determination/FBF Determination/Screen Rate Determination /Linear Interpolation]
- (vii) Interest Period Dates: [Not Applicable/Specify dates]
- (viii) Party responsible for calculating the Rate[s] of Interest and Interest Amount[s] (if not the Calculation Agent): []
- (ix) ISDA Determination:
- ISDA Definitions [2006 ISDA Definitions]/[2021 ISDA Definitions]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (x) FBF Determination: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate: []
 - Floating Rate Determination Date (*Date de Détermination du Taux Variable*): []
- (xi) Screen Rate Determination: [Applicable/Not Applicable]
- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Rate: [EURIBOR/SARON/SOFR/SONIA/EUR CMS]
 - [Relevant Screen Page Time: [[]/Not Applicable]]
 - Interest Determination Date(s): [[●]/The date which is ["p"] [London] Business Days prior to each Interest Payment Date¹/[T2] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest [Accrual] Period/each Interest Payment Date]
 - Relevant Screen Page: []
- (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate)*

¹ Use this first option for SONIA notes. The Interest Determination Date should match the last day of the SONIA Observation Period.

- [In the case of SOFR, delete this paragraph]
- [Relevant Fallback Screen Page: (only applicable in the case of SONIA)
[●]]
 - Reference Banks: []
 - [SOFR Rate of Interest Determination: (only applicable in the case of SOFR)
[Simple SOFR Average/Compounded Daily SOFR/
Compounded SOFR Index]]
 - [SONIA Rate of Interest Determination: (only applicable in the case of SONIA)
[SONIA Compounded Index Rate/SONIA Compounded
Daily Reference Rate [with Observation Shift]/[with Lag]
where "p" is: [specify number] London Business Days
[being no less than [●] London Business Days]]
 - [Observation Shift Days: (only applicable in the case of SARON)
[[●]/Zurich Banking Day(s)] [Not Applicable]]
 - [Compounded Daily SOFR: (only applicable in the case of Compounded Daily SOFR)
[SOFR Lag/SOFR Observation Shift/SOFR Payment
Delay/SOFR Lockout]
 - [Lookback Days: (only applicable in the case of SOFR Lag)
[Not Applicable/[●] U.S. Government Securities Business
Day(s)]]
 - [SOFR Observation Shift Days: (only applicable in the case of SOFR Observation Shift or
Compounded SOFR Index)
[Not Applicable/[●] U.S. Government Securities Business
Day(s)]]
 - [Interest Payment Delay Days: (only applicable in the case of SOFR Payment Delay)
[Not Applicable/[●] U.S. Government Securities Business
Day(s)]]
 - [SOFR Rate Cut-Off Date: (only applicable in the case of Simple SOFR Average,
Compounded Daily SOFR: SOFR Payment Delay or
Compounded Daily SOFR: SOFR Lockout)
[Not Applicable/The day that is the [●] U.S. Government
Securities Business Day(s) prior to the end of each Interest
Period]]
 - [SOFR Index_{Start}: (only applicable in the case of Compounded SOFR Index)
[Not Applicable/[●] U.S. Government Securities Business
Day(s)]]
 - [SOFR Index_{End}: (only applicable in the case of Compounded SOFR Index)

	[Not Applicable/[•] U.S. Government Securities Business Day(s)]
(xii) Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (<i>specify for each short or long interest period</i>)]
– Applicable Maturity:	[]
(xiii) Margin[s]:	[+/-][] per cent. <i>per annum</i>
(xiv) Minimum Rate of Interest:	[[Zero /[•]] per cent. <i>per annum</i>]
(xv) Maximum Rate of Interest:	[[] per cent. <i>per annum</i> / Not applicable]
(xvi) Day Count Fraction (Condition 1(a)):	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (FBF)] [Actual/365 (Fixed)] [Actual/Actual (FBF)] [Actual/360] [Actual/365 (Sterling)] [30/360], [360/360] or [Bond Basis] [30E/360] or [Eurobond Basis] [30E/360 (FBF)] [30E/360 (ISDA)] [Actual/Actual-ICMA]
14. Fixed/Floating Rate Notes Provisions (Condition 5(c))	[Applicable/Not Applicable] <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Change of Interest Basis:	[Issuer Change of Interest Basis/Automatic Change of Interest Basis]
(ii) Switch Date:	[]
(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [12/13] of these Final Terms

(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included): Determined in accordance with [Condition 5(a), as though the Note was a Fixed Rate Note] / [Condition 5(b), as though the Note was a Floating Rate Note] with further variables set out in paragraph [12/13] of these Final Terms

(v) Notice Period: [] / [Not Applicable]

(only applicable where "Change of Interest Basis" is specified as "Issuer Change of Interest Basis")

15. **Zero Coupon Note Provisions (Conditions 5(d) and 6(b))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) [Amortisation] Yield: [] per cent. *per annum*

(ii) Day Count Fraction in relation to Early Redemption: [Actual/Actual]

[Actual/Actual – ISDA]

[Actual/365 (FBF)]

[Actual/365 (Fixed)]

[Actual/Actual (FBF)]

[Actual/360]

[Actual/365 (Sterling)]

[30/360], [360/360] or [Bond Basis]

[30E/360] or [Eurobond Basis]

[30E/360 (FBF)]

[30E/360 (ISDA)]

[Actual/Actual-ICMA]

PROVISIONS RELATING TO REDEMPTION

16. **Call Option (Condition 6(d))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Optional Redemption Date[s]: []

(ii) Optional Redemption Amount[s] of each Note: [[] per Specified Denomination]/[Condition 6(b) applies]

(iii) If redeemable in part:

(a) Minimum Redemption Amount: [] per Specified Denomination

- (b) Maximum Redemption Amount: [] per Specified Denomination
- (iv) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- 17. Residual Maturity Call Option (Condition 6(e))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Residual Maturity Call Option Date: []
- (ii) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- 18. Clean-Up Call Option (Condition 6(f))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Minimum Percentage: [] per cent.
- (ii) Notice period: [As per Conditions] / [not less than [●] days nor more than [●] days]
- 19. Optional Make-Whole Redemption by the Issuer (Condition 6(g))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Margin: [] per cent.
- (ii) Reference Benchmark Security: []
- (iii) Reference Dealers: []/[As per Conditions]
- (iv) Make-whole Calculation Agent: []
- 20. Acquisition Event Call Option (Condition 6(h))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Acquisition Target: []
- (ii) Acquisition Completion Date: []
- (iii) Acquisition Call Redemption Amount: [] per Specified Denomination
- (iv) Acquisition Notice Period: The period from [[●] / [the Issue Date]] to [[●]/the Acquisition Completion Date]

21. **Put Option (Condition 6(i))** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date[s]: []
- (ii) Optional Redemption Amount[s] of each Note: [[] per Specified Denomination]/[Condition 6(b) applies]
- (iii) Notice period: [As per Conditions] /[not less than [●] days nor more than [●] days]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: [Dematerialised Notes/Materialised Notes] (*Materialised Notes are only in bearer form*) [*Delete as appropriate*]
- (i) Form of Dematerialised Notes: [Applicable/Not Applicable] (*If applicable, specify whether bearer form (au porteur) / registered form (au nominatif administré) / fully registered form (au nominatif pur)*)
- (ii) Registration Agent: [Not Applicable/If Applicable, give name and details] (*Note that a Registration Agent may be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
23. Financial Centre[s] (Condition 7(h)): [Not Applicable/give details] (*Note that this item refers to the date and place of payment and not interest period end dates to which item 13(v) relates*)
24. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature) (Condition 7(f)): [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to the Materialised Notes*)
- [The Materialised Notes provide that the relevant Coupons are to become void upon the due date for redemption of those Notes]
- [The Materialised Notes provide that upon the due date for redemption of any such Materialised Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.]
25. Details relating to Instalment Notes (Condition 6(a)): [Not Applicable/give details]

- (i) Instalment Amount[s]: []
- (ii) Instalment Date[s]: []
- (iii) Minimum Instalment Amount: []
- (iv) Maximum Instalment Amount: []

26. Representation of Condition 11 applies.

Noteholder(s)/Masse

[Insert below details of Representative and alternate Representative and remuneration, if any:

Name and address of the Representative: [●]

Name and address of the alternate Representative: [●]

[The Representative will be entitled to a remuneration of [●] per year/The Representative will not be entitled to a remuneration]

[If the Notes are held by a sole Noteholder, insert the wording below:

As long as the Notes are held by a sole Noteholder, it shall exercise all rights and obligations assigned by law to the Representative and the general meeting of the Noteholders. A Representative will be appointed as soon as the Notes are held by several Noteholders.]

27. Possibility to request identification information of the Noteholders as provided by Condition 2(a)(i): [Not Applicable/Applicable]

[PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the admission to trading on the *[specify relevant regulated market]* of the Notes described herein pursuant to the €10,000,000,000 Euro Medium Term Note Programme of L'Oréal.]

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 the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading¹: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes issued to be listed and admitted to trading on [Euronext Paris] [other] with effect from [].]
- (ii) Estimate of total expenses related to admission to trading: []

2 RATINGS

- Ratings: [Not Applicable]
[The Notes to be issued [are expected to be/have been] rated:
[S&P: []]
[Moody's: []]
[[Other]: []]

Insert one (or more) of the following options, as applicable:

[[*Insert credit rating agency*] is established in the European Union, is registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**"), and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website ([https://www.esma.europa.eu/credit-rating-agencies/cra-
authorisation](https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation)).]

[[*Insert credit rating agency*] is [not] established in the European Union [nor has/and has not] applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")], but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the EU CRA Regulation and is included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website ([https://www.esma.europa.eu/credit-rating-agencies/cra-
authorisation](https://www.esma.europa.eu/credit-rating-agencies/cra-
authorisation)).].

[[The rating [*insert credit rating agency*] has given to the Notes is endorsed by a credit rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue

¹ Where documenting a fungible issue need to indicate that original securities are already admitted to trading.

of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]

[[Insert credit rating agency] has been certified under Regulation (EU) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").]

(The 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.)

[Include a brief explanation of the meaning of the ratings.]

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

[Not Applicable]

(Need to include a description of any interest, including a conflict of interests, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:¹)

"Save as discussed for any fees payable to the Managers and Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." *(Amend as appropriate if there are other interests)*

4 [REASONS FOR THE OFFER, [USE OF PROCEEDS] AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer:

[]

(See ["Use of Proceeds"] wording in the Base Prospectus – if reasons for offer are different from the ["Use of Proceeds"] wording of the Base Prospectus, will need to include those reasons here. If an Acquisition Event Call Option is specified as being applicable, specify (i) the use of proceeds, in whole or in part, for acquisition consideration and (ii) the potential use for general corporate purposes if the Acquisition Event occurs but the Issuer elects not to use the Acquisition Event Call Option.)

(ii) Estimated net proceeds

[]

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

5 [FIXED RATE NOTES ONLY – YIELD

Indication of yield:

[●] per cent. *per annum*

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

¹ 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.

6 [FLOATING RATE NOTES ONLY - HISTORIC INTEREST RATES

Details of performance of [EURIBOR/EUR CMS/SARON/SONIA/SOFR] [*replicate other as specified in the Conditions*] rates can be obtained [but not] free of charge from [*Reuters/Bloomberg/give details of electronic means of obtaining the details of performance*].]

7 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

[Amounts payable under the Notes will be calculated by reference to [•] which is provided by [*name of administrator*]. As at [*date*],[*name of 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 the Benchmarks Regulation (Regulation (EU) 2016/1011), as amended (the "**EU Benchmarks Regulation**").][As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).][On [•], [•] appears in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom.][Not Applicable]

8 OPERATIONAL INFORMATION

- (i) ISIN: [] [until the Exchange Date, [] thereafter]
- (ii) Common Code: [] [until the Exchange Date, [] thereafter]
- (iii) Depositories:
Euroclear France to act as Central Depository [Yes/No]
Common Depository for Euroclear and Clearstream
- (iv) Any clearing system[s] other than Euroclear and Clearstream and the relevant identification number[s]: [Yes/No]
[Not Applicable/give name(s) and number(s) [and address(es)]]
- (v) Delivery: Delivery [against/free of] payment
- (vi) Names and addresses of initial Paying Agent[s] []
- (vii) Names and addresses of additional Paying Agent[s] (if any): []
- (viii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of [*currency*] [] per Euro 1.00, producing a sum of: [Not Applicable/Euro []] (*Only applicable for Notes not denominated in Euro*)

9 DISTRIBUTION

- (i) Method of distribution [syndicated/non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/give names]
- (iii) Date of [Subscription] Agreement: [●]
- (iv) Stabilisation Manager[s] (if any): [Not Applicable/give name]
- (v) If non-syndicated, name of Dealer: [Not Applicable/give name]
- (vi) Applicable TEFRA Category: [TEFRA C applies to the Materialised Notes/TEFRA D applies to the Materialised Notes/TEFRA not applicable to Dematerialised Notes]

SUBSCRIPTION AND SALE

OVERVIEW OF DEALER AGREEMENT

Subject to the terms and on the conditions contained in a dealer agreement dated 3 May 2024 (the "**Dealer Agreement**") between the Issuer, BNP Paribas as Arranger and Permanent Dealer and Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale as Permanent Dealers, the Notes will be offered on a continuous basis by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

SELLING RESTRICTIONS

United States

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

Notes in bearer form having a maturity of more than one year 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. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (**the "Code"**) section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (**the "D Rules"**) unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) or any successor regulation issued under Code section 4701(b) that contains rules identical to the rules that currently apply under Code section 163(f)(2)(B) (**the "C Rules"**) or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable. TEFRA will not apply to Dematerialised Notes.

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

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

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

Prohibition of Sales to EEA Retail Investors

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

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

- (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; and

- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; and

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.

Prohibition of Sales to United Kingdom Retail Investors

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

For the purposes of this provision:

the expression "**retail investor**" means a person who is one (or both) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014, as amended, as it forms part of UK domestic law by virtue of the EUWA; and

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.

Additional United Kingdom Selling Restrictions

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

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

France

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

- (i) it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation, and it has only distributed or caused to be distributed, and will only distribute or cause to be distributed, the Base Prospectus, the relevant

Final Terms or any other offering material relating to the Notes in France to such qualified investors;
and

- (ii) Materialised Notes may only be issued outside of France.

Japan

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**") and agrees or will agree, as the case may be, that it will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident in Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to other for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

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, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, save as set out below, it has not offered or sold, and will not offer or sell, any Notes in the Republic of Italy in an offer to the public and that sales of the Notes in the Republic of Italy shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Notes or distribute copies of this Base Prospectus and any other document relating to the Notes in the Republic of Italy except:

- (i) to "qualified investors", as defined in the Prospectus Regulation; or
- (ii) in any other circumstances where an express exemption from compliance with the offer restrictions applies, as provided under the Prospectus Regulation, Decree No. 58 or Regulation No. 11971.

Any such 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 must be:

- (a) made by an investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 385 of 1 September 1993 as amended, Decree No. 58, CONSOB Regulation No. 20307 of 15 February 2018, as amended and any other applicable laws and regulations;
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and 2 November 2020); and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of any invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of any invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Base

Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in a supplement to this Base Prospectus.

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

The Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Dealer shall have responsibility therefor.

GENERAL INFORMATION

- 1 This Base Prospectus received the approval no. 24-137 on 3 May 2024 from the AMF.

The Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market for twelve (12) months after the approval by the AMF, until 3 May 2025 provided that it is completed by one or more supplements, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including information incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer and of the quality of the Notes which are subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Notes may also be issued pursuant to the Programme which will not be listed and admitted to trading on Euronext Paris or any other stock exchange or which will be listed or admitted to trading on such Regulated Market as the Issuer and the relevant Dealer(s) may agree.

- 2 The Legal Entity Identifier (LEI) of the Issuer is: 529900JI1GG6F7RKVI53.
- 3 The Issuer has obtained all necessary consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

For this purpose, on 23 April 2024, the Board of Directors (*Conseil d'administration*) of the Issuer has authorised for a duration of one year from 23 April 2024, the issue of Notes up to an aggregate nominal amount of €10,000,000,000.

- 4 As at the date of this Base Prospectus, to the extent known by the Issuer, there are no potential conflicts of interests between the duties of the members of the Board of Directors (*Conseil d'administration*) and the general management (*Direction générale*) of the Issuer to the Issuer and their private interests and other duties.
- 5 There has been no significant change in the financial position or financial performance of Issuer or the Group since 31 March 2024, and no material adverse change in the prospects of the Issuer since 31 December 2023.
- 6 Except as disclosed in this Base Prospectus, neither the Issuer nor any other member of the 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) during the last 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
- 7 Except as disclosed in this Base Prospectus, the Issuer has not entered into contracts outside the ordinary course of business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- 8 This Base Prospectus contains or incorporates by reference certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words "believe", "expect", "project", "anticipate", "seek", "estimate" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980, as amended, supplementing the Prospectus Regulation.
- 9 Application may be made for the Notes to be accepted for clearance through Euroclear France and/or Euroclear and Clearstream. The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear France is 10-12, place de la Bourse 75002 Paris, France, the address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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

If the Notes are to be cleared through an additional or alternative clearing system, the appropriate information will be specified in the relevant Final Terms.

- 10 Ernst & Young Audit and Deloitte & Associés are the statutory auditors of the Issuer.

Ernst & Young Audit and Deloitte & Associés have audited, and rendered an unqualified audit report on the consolidated financial statements of the Issuer as at, and for the years ended 31 December 2022 and 31 December 2023. Ernst & Young Audit and Deloitte & Associés are registered as *Commissaires aux Comptes* (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.

- 11 The following documents:

- (i) the articles of association (*statuts*) of the Issuer;
- (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
- (iii) the documents incorporated by reference, including:
 - a. the Issuer's 2023 universal registration document (*document d'enregistrement universel 2023*) in the French language filed with the AMF under registration N° D.24-0139, dated 19 March 2024;
 - b. the Issuer's 2022 universal registration document (*document d'enregistrement universel 2022*) in the French language filed with the AMF under registration N° D.23-0098, dated 16 March 2023; and
 - c. the Quarterly Information Press Release at 31 March 2024 in the French language,can be inspected on the website of the Issuer (www.loreal-finance.com).

This Base Prospectus, any supplement thereto and the documents incorporated by reference in this Base Prospectus (save for the Quarterly Information Press Release at 31 March 2024) are available on the website of the AMF (www.amf-france.org).

Non-official English translations of (i) the 2023 Universal Registration Document, (ii) the 2022 Universal Registration Document and (iii) the Quarterly Information Press Release at 31 March 2024 are available on the website of the Issuer (www.loreal-finance.com). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions filed with the AMF.

The Agency Agreement will be available for inspection during usual business hours on any week day except Saturdays, Sundays and public holidays at the business office of the Issuer located at 41, rue Martre, 92117 Clichy Cedex, France.

- 12 Any websites included in this Base Prospectus are for information purposes only and the information in such websites does not form any part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.
- 13 The yield is calculated at the Issue Date on the basis of the Issue Price and the rate of interest applicable to the Notes. It is not an indication of future yield. The yield of the relevant Notes, if applicable, will be stated in the Final Terms of the Notes.
- 14 Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR, EUR CMS, SARON, SOFR, SONIA or any other Reference Rate as specified in the relevant Final Terms.

EURIBOR, SARON and EUR CMS are respectively provided by the European Money Markets Institute ("EMMI"), SIX Swiss Exchange AG and by the ICE Benchmark Administration Limited ("ICE").

The EMMI has been authorised as regulated benchmark administrator pursuant to Article 34 of the EU Benchmarks Regulation and appears on the public register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

SIX Index AG (an entity of SIX Swiss Exchange AG) has been endorsed under Article 33 of the EU Benchmarks Regulation and appears on the public register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

ICE has been authorised as a regulated benchmark administrator pursuant to Article 34 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "UK BMR") and appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "FCA") pursuant to Article 36 of the UK BMR. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that ICE is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

SOFR and SONIA are administered by central banks that do not fall within the scope of the EU Benchmarks Regulation, in accordance with Article 2.2 of the EU 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 or in the FCA's register of administrators under Article 36 of the UK BMR, as the case may be.

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

- 15 In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting for the Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the relevant Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the issue date of the relevant Tranche of Notes and sixty (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 person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.
- 16 Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Where there is a lending relationship between the Issuer and one or several Dealers, it cannot be excluded that all or part of the proceeds of an issue of Notes be used to repay or reimburse all or part of such loans. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistently 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 Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph, the term "affiliate" also includes parent companies.

Potential conflicts of interests may arise between the Calculation Agent, the Make-whole Calculation Agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgments that such Calculation Agent or Make-whole Calculation Agent may make pursuant to the Terms and Conditions.
- 17 In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro" or "euro" are to the single currency of the participating member states of the European Union which was

introduced on 1 January 1999, references to "£", "pounds sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "¥", "Yen", "yen" and "Japanese Yen" are to the lawful currency of Japan, references to the "U.S." and the "United States" are to the United States of America and references to "U.S.\$" and "U.S. Dollars" are to the lawful currency of the United States of America.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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 the import of such information.

L'Oréal
14 rue Royale
75008 Paris
France

Duly represented by Christophe Babule, Chief Financial Officer
(*Directeur Général Administration et Finances*)
signed in Paris
dated 3 May 2024



Autorité des marchés financiers

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

The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended.

This approval should not be considered as 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 suitability of investing in such Notes.

The Base Prospectus has been approved on 3 May 2024 and is valid until 3 May 2025 and shall during this period, in accordance with Article 23 of Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.

The Base Prospectus has been given the following approval number: 24-137.

Registered Office of the Issuer

L'Oréal
14 rue Royale
75008, Paris
France

Arranger and Dealer

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

Dealers

Crédit Agricole Corporate and Investment Bank

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France

Natixis

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France

Société Générale

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France

**Fiscal Agent, Principal Paying Agent and
Calculation Agent**

Société Générale

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44308 Nantes Cedex 3
France

Make-whole Calculation Agent

Aether Financial Services

36 rue de Monceau
75008 Paris France

Statutory Auditors

Deloitte & Associés

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France

Ernst & Young Audit

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To the Issuer
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