

# BASE PROSPECTUS



(incorporated as a *société anonyme* in France)

## Euro 14,000,000,000 Euro Medium Term Note Programme Due from one year from the date of original issue

Under the Euro Medium Term Note Programme (the **Programme**) described in this base prospectus (the **Base Prospectus**), Autoroutes du Sud de la France (the **Issuer** or **Autoroutes du Sud de la France** or **ASF**), 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 Euro 14,000,000,000 (or the equivalent in other currencies).

This Base Prospectus has been approved by the *Commission de surveillance du secteur financier* (CSSF), as competent authority in Luxembourg under Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the **Prospectus Regulation**). The CSSF 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 nor of the quality of the Notes that are the subject of this Base Prospectus. In line with the provisions of Article 6(4) of the *loi relative aux prospectus pour valeurs mobilières* dated 16 July 2019, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer. Investors should make their own assessment on the opportunity to invest in such Notes. This Base Prospectus is valid until 19 July 2023 and shall be completed by a supplement pursuant to Article 23 of the Prospectus Regulation in the event of significant new factor, material mistake or material inaccuracy. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

Application will be made to the Luxembourg Stock Exchange while this Base Prospectus is valid for Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market, which is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments, as amended (a **Regulated Market**). However, Notes issued pursuant to the Programme may also be unlisted or listed and admitted to trading on any other market, including any Regulated Market in any member state of the European Economic Area (the **EEA**). The relevant final terms (the **Final Terms**) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be admitted to trading, and, if so, the relevant Regulated Market.

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

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

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

Materialised Notes will be in bearer materialised 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 (40<sup>th</sup>) day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Bearer Notes") upon certification as to non U.S. beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche (as defined in "General Description of the Programme") 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 (as defined below).

The Programme has been rated A- by S&P Global Ratings Europe Limited (**S&P**)<sup>1</sup> and A3 (senior unsecured debt) by Moody's Investors Service España, S.A. (**Moody's**)<sup>2</sup>. The Issuer has been rated A- (stable) by S&P and A3 (stable) by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated (all as defined in "General Description of the Programme"), will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme. 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. Whether or not each 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 or certified 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 UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom 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**) ([www.esma.europa.eu](http://www.esma.europa.eu)). As of the date of the Base Prospectus, S&P and Moody's are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

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

Arranger

**NATIXIS**

<sup>1</sup> According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.

<sup>2</sup> According to Moody's rating system, obligations rated "A" are judged to be upper- medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Dealers

**BARCLAYS**  
**BNP PARIBAS**  
**CRÉDIT AGRICOLE CIB**  
**IMI – INTESA SANPAOLO**  
**MIZUHO SECURITIES**  
**NATIXIS**  
**RBC CAPITAL MARKETS**  
**SMBC**

**BBVA**  
**COMMERZBANK**  
**HSBC**  
**ING**  
**MUFG**  
**NATWEST MARKETS**  
**SANTANDER CORPORATE & INVESTMENT BANKING**  
**SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT  
BANKING**

**UNICREDIT**

The date of this Base Prospectus is 19 July 2022

**This Base Prospectus (together with all supplements thereto from time to time), constitutes a base prospectus for the purposes of Article 8 of Regulation 2017/1129/EU dated 14 June 2017 (the Prospectus Regulation) and contains or incorporates by reference all necessary information concerning the Issuer which is material for making an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the Issuer and its subsidiaries (together with the Issuer, the Group), as well as the terms and conditions of the Notes to be issued under the Programme. The terms and conditions applicable to each Tranche (as defined in "General Description of the Programme") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant Final Terms.**

**References in this Base Prospectus to Permanent Dealers are to the persons listed above as Dealer and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to Dealers are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.**

**This Base Prospectus is to be read and construed in conjunction with any document and/or information which is or may be incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation (see "Documents Incorporated by Reference" below) and each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined in "General Description of the Programme") of Notes.**

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

**Certain information contained in this Base Prospectus and/or documents incorporated herein by reference have been extracted from sources specified in the sections where such information appears. 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 the above sources, no facts have been omitted which would render the information reproduced inaccurate or misleading. The Issuer has also identified the source(s) of such information.**

**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 United States Securities Act of 1933, as amended (the Securities Act) or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or, in the case of Materialised Notes in bearer form, delivered, within the United States or 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 Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the U.S. Internal Revenue Code and the regulations thereunder). The Notes are being offered and sold outside the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. 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 or the Dealers or the Arranger to subscribe for, or purchase, any Notes.**

**The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference) (i) are intended to provide the basis of any credit or other evaluation and (ii) should not 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 information supplied in connection with the Programme (including financial statements) should purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained or incorporated by reference in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger has reviewed or undertakes to review the financial condition or financial affairs of the Issuer or the Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999, references to "\$", "USD" and "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" and "Yen" are to the lawful currency of Japan and references to "Swiss francs" or "CHF" are to the lawful currency of Switzerland.

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

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

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

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a Distributor) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under EU Delegated Directive (EU) 2017/593 (the MiFID II Product Governance Rules), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules. For the avoidance of doubt, the Issuer is not a MiFID II regulated entity and does not qualify as a distributor or a manufacturer under the MiFID II Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines on MiFID

**II product governance requirements published by ESMA on 5 February 2018 (in accordance with the FCA’s policy statement entitled “Brexit our approach to EU non-legislative materials”), and which channels for distribution of the Notes are appropriate. Any distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the UK MiFIR Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules. For the avoidance of doubt, the Issuer is not a UK MiFIR regulated entity and does not qualify as a distributor or a manufacturer under the UK MiFIR Product Governance Rules.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and should be read together with this Base Prospectus from which it is taken from, and is qualified in its entirety by the remainder of this Base Prospectus. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out on pages 35 to 95 of this Base Prospectus as completed by the relevant Final Terms.*

*This General Description constitutes a general description of the Programme for the purposes of Article 25.1(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.*

*Words and expressions defined in "Terms and Conditions of the Notes" below shall have the same meaning in this general description of the Programme.*

**Issuer:** Autoroutes du Sud de la France

**LEI (Legal Entity Identifier):** 213800U12KWYZEECZ934

**Risk factors:** There are certain factors that may affect the Issuer's ability to fulfill its obligations under the Notes issued under the Programme. These are set out under *Risk Factors relating to the Issuer and its operations* below.

There are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme including general risks relating to the Notes and risks related to the structure of a particular issue of Notes. These are set out under *Risk Factors relating to the Notes* below.

**Description:** Euro Medium Term Note Programme for the issue of Notes (the **Programme**)

**Arranger:** Natixis

**Dealers:** Banco Bilbao Vizcaya Argentaria, S.A.  
Banco Santander, S.A.  
Barclays Bank Ireland PLC  
BNP Paribas  
Commerzbank Aktiengesellschaft  
Crédit Agricole Corporate and Investment Bank  
HSBC Continental Europe  
ING Bank N.V., Belgian Branch  
Intesa Sanpaolo S.p.A.  
Mizuho Securities Europe GmbH  
MUFG Securities (Europe) N.V.  
Natixis  
NatWest Markets N.V.  
SMBC Bank EU AG  
Société Générale  
RBC Capital Markets (Europe) GmbH  
RBC Europe Limited  
UniCredit Bank AG

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

<b>Programme Limit:</b>	<p>Euro 14,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.</p> <p>The amount of the Programme may be increased from time to time in accordance with the terms of the Dealer Agreement (as defined under "<i>Subscription and Sale</i>" below).</p>
<b>Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent:</b>	BNP Paribas Securities Services.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis.
<b>Maturities:</b>	<p>Subject to compliance with all applicable relevant laws, regulations and directives, any maturity from one year from the date of original issue.</p> <p>An extended maturity date may be specified in the relevant Final Terms of a Series of Notes in accordance with the applicable Conditions.</p>
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers as specified in the relevant Final Terms.
<b>Denomination(s):</b>	<p>The Notes will be issued in such denomination(s) as may be agreed between the Issuer and the relevant Dealer 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 currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Status of the Unsubordinated Notes:</b>	Unsubordinated notes ( <b>Unsubordinated Notes</b> ) will constitute direct, general, unconditional, unsecured (subject to the provisions of Condition 4 ( <i>Negative Pledge</i> )) and unsubordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.
<b>Status of the Subordinated Notes:</b>	<p>Subordinated notes (<b>Subordinated Notes</b>) will be unsecured subordinated obligations of the Issuer and will rank <i>pari passu</i> and without any preference among themselves and <i>pari passu</i> with any other unsecured subordinated obligations of the Issuer but in priority to any <i>prêts participatifs</i> granted to the Issuer as set out in Condition 3(b) (<i>Status of Subordinated Notes</i>).</p> <p>If so specified in the relevant Final Terms, the payment of interest in respect of Subordinated Notes without a specified maturity date (<b>Undated Subordinated Notes</b>) may be deferred in accordance with the provisions of Condition 5(i) (<i>Interest and Other Calculations</i>).</p>
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Unsubordinated Notes as set out in Condition 4 ( <i>Negative Pledge</i> ).
<b>Events of Default (including cross default):</b>	There will be events of default, including cross-default, in respect of Unsubordinated Notes as set out in Condition 9(a) and limited events of default only in respect of Subordinated Notes as set out in Condition 9(b) ( <i>Events of Default</i> ).
<b>Redemption Amount:</b>	The relevant Final Terms will specify the redemption amounts payable calculated on the basis as specified in the Conditions.



<b>Redemption by Instalments:</b>	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.
<b>Optional Redemption:</b>	The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity, as may be extended, 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, in accordance with the provisions of the Conditions.
<b>Early Redemption:</b>	<p>Except as provided in "Optional Redemption" above and "Residual Maturity Call Option", "Make-whole Redemption", "Loss of Concession", "Squeeze Out Option" below, the Notes (i) will, at the option of the Issuer, or shall, in some circumstances, be redeemable for taxation reasons (Condition 6(g)) and (ii) will be redeemable at the option of the Issuer for illegality (Condition 6(j)), in both cases prior to their maturity, as may be extended.</p> <p>See Condition 6 (<i>Redemption, Purchase and Options</i>).</p>
<b>Residual Maturity Call:</b>	In addition, unless specified as not applicable in the relevant Final Terms, the Issuer may redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.
<b>Make-whole Redemption:</b>	Unless specified as not applicable in the relevant Final Terms, the Issuer will have the option to redeem the Notes, in whole or in part, on any Make-Whole Redemption Date, prior to their Maturity Date, at the Make-whole Redemption Amount.
<b>Loss of Concession:</b>	If a Loss of Concession occurs which results in the cessation of all or a substantial part of the business or operations of the Issuer, the Issuer will redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than thirty (30) calendar days following the receipt by the Concession Holder of the monetary compensation due under the terms of the relevant Concession Agreement.
<b>Squeeze Out Option:</b>	Unless specified as not applicable in the relevant Final Terms and if a percentage, as specified in the relevant Final Terms, which shall not be lower than seventy-five (75) per cent. of the original aggregate principal amount of the Notes of any Series (the <b>Squeeze Out Amount</b> ) has been redeemed or repurchased by the Issuer, the Issuer may, at any time prior to the Maturity Date, redeem, at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest.
<b>Redemption at the Option of Noteholders:</b>	If an Investor Put is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, redeem its Notes on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.
<b>Redemption at the option of Noteholders following a Change of Control:</b>	If at any time while any of the Notes remains outstanding, there occurs a Change of Control and (only if, at the start of the Change of Control Period any of the Notes are rated by any Rating Agency) within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs, the holder of each Note will have the option (unless, prior to the giving of a Put Event Notice by a Noteholder, the Issuer gives notice to the Noteholders of its intention to redeem the Notes) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note.
<b>Interest Periods and Interest Rates:</b>	<p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both.</p> <p>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. All such information will be set out in the relevant Final Terms. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.</p>
<b>Fixed Rate Notes:</b>	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

<b>Floating Rate Notes:</b>	Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to the fluctuating rate or benchmark (or any reference rate that might replace them) as specified in the relevant Final Terms and on the basis of the Conditions.  Interest periods will be specified in the relevant Final Terms.
<b>Benchmark Event:</b>	If a Benchmark Event occurs, such that any Rate of Interest (or any component part thereof) cannot be determined by reference to the Original Reference Rate specified in the relevant Final Terms, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or an Alternative Rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread).
<b>Inverse Floating Rate Notes:</b>	Inverse Floating Rate Notes will bear interest determined separately for each Series on the basis and by reference to a Fixed Rate specified in the relevant Final Terms minus a Floating Rate, specified in the relevant Final Terms.
<b>Formula Rate Notes:</b>	Formula Rate Notes will bear interest determined separately for each Series on the basis and by reference to a Formula Rate as specified in the relevant Final Terms and on the basis of the Conditions.
<b>Fixed/Floating Rate Notes:</b>	Fixed/Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer or Noteholder(s) may elect to, convert on the date set out in the Final Terms from a fixed rate to a floating rate or from a floating rate to a fixed rate.
<b>Zero Coupon Notes:</b>	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
<b>Inflation Linked Notes:</b>	Inflation Linked Notes may be issued by the Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an inflation index ratio derived from either: <ul style="list-style-type: none"> <li>- the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the <i>Institut National de la Statistique et des Etudes Economiques</i> or the relevant successor index; or</li> <li>- the harmonized index of consumer price excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat or the relevant successor index; or</li> <li>- the U.K. Retail Price Index (all items) published by the Office of National Statistics or the relevant successor index.</li> </ul>
<b>Dual Currency Notes:</b>	Payments of interest in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as may be specified in the relevant Final Terms.
<b>Taxation:</b>	<ol style="list-style-type: none"> <li>1. All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</li> <li>2. If French law should require that payments of principal or interest (including, for the avoidance of doubt, any Arrears of Interest) in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, save in certain limited circumstances provided in Condition 8 (<i>Taxation</i>) and to the fullest extent then permitted by law, pay additional amounts to cover the amounts so deducted.</li> </ol>
<b>Further Issues and Consolidation:</b>	<p>The Issuer may from time to time issue further Notes to be assimilated (<i>assimilables</i>) and form a single Series with the Notes provided such Notes and the further Notes carry rights identical in all respects and that the terms of such further notes provide for such assimilation.</p> <p>Notes of one Series may be consolidated with Notes of one or more together Series, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated</p>

in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

**Form of Notes:** Notes may be issued in either dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).

Materialised Notes will be in bearer materialised form (**Materialised Bearer Notes**) only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Bearer Notes. Materialised Notes may only be issued outside France.

**Noteholders:** Noteholders will be grouped automatically for the defence of their respective common interests in a masse (the **Masse**) governed by the provisions of the French *Code de commerce* subject to certain exceptions and as supplemented by the provisions of the Conditions. The Masse will be a separate legal entity, and will be acting in part through a representative and in part through collective decisions of the Noteholders which may be taken in a General Meeting or by way of a Written Resolution.

**Governing Law:** French law.

**Clearing Systems:** 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.

**Initial Delivery of Dematerialised Notes:** Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* or, as the case may be, the application form relating to such Tranche shall be deposited with Euroclear France as central depository.

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

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

**Settlement procedure of the Notes, including derivative Notes:** Any Notes (including Inflation Linked Notes) issued under the Programme as Dematerialised Notes will be accepted for clearance through Euroclear France as central depository.

Any Notes (including Inflation Linked Notes) issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

**Approval - Admission to trading and listing:** Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be listed on the Official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market.

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

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

**Method of Publication:** This Base Prospectus and any supplement to this Base Prospectus will be published on the websites of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)). The Final Terms related to Notes admitted to trading on any Regulated Market will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). In addition, if the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and describe any such methods.

<b>No offer to retail investors:</b>	The Notes shall not be offered to retail investors in France and/or in any other Member State of the EEA and/or in the UK.
<b>Selling Restrictions:</b>	<p>There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions. See "Subscription and Sale". In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the relevant supplement to the Base Prospectus.</p> <p>The Notes constitute Category 2 securities for the purposes of Regulation S under the Securities Act.</p> <p>Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) and any successor regulation issued under the U.S. Internal Revenue Code of 1986 as amended (the <b>Code</b>) section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code (the <b>D Rules</b>)) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) of the Code and any successor regulation issued under section 4701(b) of the Code containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code (the <b>C Rules</b>) 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 (<b>TEFRA</b>), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.</p> <p>The TEFRA rules do not apply to any Dematerialised Notes.</p>
<b>Rating:</b>	<p>The Issuer has been rated A- (stable) by S&amp;P and A3 (stable) by Moody's. The Programme has been rated A- by S&amp;P and A3 (senior unsecured debt) by Moody's. Notes issued under the Programme may be rated or unrated. Notes, whether Unsubordinated or Subordinated, will have such rating, if any, as is assigned to them by the relevant rating organisation as specified in the relevant Final Terms. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating assigned under the Programme.</p> <p>The list of credit rating agencies registered in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website (the <b>ESMA</b>) (<a href="http://www.esma.europa.eu">www.esma.europa.eu</a>). As of the date of the Base Prospectus, S&amp;P and Moody's are established in the European Union and registered under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. 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 UK and registered UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation.</p> <p>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.</p>
<b>Use of Proceeds:</b>	The net proceeds of the issue of each Tranche of Notes will (as specified in the Final Terms) be applied by the Issuer either (a) to finance its general activities, or (b) to finance or refinance, in part or in full, (i) eligible green projects, (ii) eligible social projects, or (iii) sustainability projects (being a combination of both green and social projects), as further described in the relevant Final Terms.

## RISK FACTORS

### 1. Risk factors relating to the Issuer and its operations

The risk factors relating to the Issuer and its operations are set out below and are assessed according to three levels of severity: critical risk, significant risk and moderate risk. In each category below the Issuer sets out first the most material risks, taking into account the probability of their occurrence and the expected magnitude of its negative impact.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme and are material for taking an informed investment decision. All of these factors are contingencies which may or may not occur.

The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons than those identified in the statements below. Additional risks and uncertainties not currently known to the Issuer, or that it currently believes to be immaterial, could also have a material impact on its business operations. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Issuer prior to investing in Notes issued under the Programme.

Type of risks	Severity
<b>1.1 Operational risks</b> Toll revenue risks Labour unrest and damage or destruction of sections Construction risks Environmental risks	Significant Moderate Moderate Moderate
<b>1.2 Contractual and Legal risks</b> Regulatory environment French State termination and buy-out option Expiry of concession agreements, return of assets to the French State Legal risks	Significant Moderate Moderate Moderate
<b>1.3 Financial risks</b> Liquidity risks Interest rate risks	Moderate Moderate

#### 1.1 Operational risks

##### Toll revenue risks

##### i. Concentration of revenue sources

97.9 per cent of the sales turnover for the year ending 31 December 2021 (excluding revenue from construction work) of the Autoroutes du Sud de la France (**ASF**) group (the **ASF Group** or the **Group**) consists of toll revenues received under its three present concession agreements. These concession agreements consist of the ASF network concession agreement expiring in April 2036 (the **ASF Concession Agreement**), the Escota network concession agreement expiring in February 2032 (the **Escota Concession Agreement**) and, to a lesser extent, the Puymorens tunnel concession agreement signed by ASF and expiring in 2037 (the **Puymorens Concession Agreement**). Since it became part of the VINCI Group in 2006, ASF has ceased to compete for new concession agreements, with the development of new concessions being managed by VINCI Group entities.

The remainder of turnover (2.1 per cent) is generated by royalties related to sub-concessions (motorway service stations, hotels and restaurants) and rental of optical fibre networks to telecommunication operators.

The Group is almost entirely dependent on the revenues generated by its two main concession agreements: the ASF Concession Agreement and the Escota Concession Agreement. This risk is, however, mitigated by the size of the Group network and the number of routes covered, which provides major trunk routes comprising of essential international transit roads within France.

Nevertheless, a deterioration in toll revenue may have a materially negative impact on the business, revenues, results of operation, cash flows, financial condition, and prospects of the Group.

ii. Change in traffic and toll receipts

Toll receipts, which represent the majority of ASF Group revenues, depend on the number of paying vehicles using the network, tariffs and the network's ability to absorb traffic. Traffic volumes depend on a number of factors, including the quality, convenience and travel time of toll-free roads or toll motorways that are not part of the Group networks, the economic climate and fuel prices in France, environmental legislation and administrative decisions (including measures to restrict mobility), new taxes levied on road infrastructure users, the existence of alternative modes of transport (in particular rail and air travel) and road users' resistance to tolls (which are linked to inflation).

A decrease in traffic volumes would have a materially negative impact on the Group's toll revenues.

As an example, ASF Group's traffic variation in the five previous years are presented below:

2017	2018	2019	2020	2021
+1.9%	-1.0%	+3.3%	-21.2%	+22.2%

Tariffs and tariff increases are determined by the ASF Concession Agreement and Escota Concession Agreement. The Group can give no assurance that the tariffs the Group is authorised to charge will be sufficient to guarantee an adequate level of profitability.

Moreover, any change in the toll collection technologies in France (such as in other European countries) may also result in additional costs to the Group.

Furthermore, databases linked to toll collection system could be exposed to cyberattacks. Group ASF employs resources to ensure the security of its information systems and thereby preserve its operating performance. However, due in particular to the diversity of these attacks, it is not possible to estimate all the potential impacts.

iii. Changes in the inflation rate

Toll rate adjustments are based on annual changes in the French consumer price index (excluding tobacco). Accordingly, the Group is exposed to the risk of a decline in the rate of inflation. A decrease in the inflation rate would result in lower toll rate increases, which could adversely affect the evolution of the Group's net operating cash flows. Conversely, an increase in the inflation rate would result in toll rate increases which could have an adverse effect on traffic.

As an example, the inflation rates on which the Group's toll increases have been based in the five previous years are presented below:

2017	2018	2019	2020	2021
0.36%	1.03%	1.94%	0.60%	0.00%

iv. Traffic saturation on certain motorways

Some of the Group's urban motorways are saturated and become over-saturated at certain periods of the year. Moreover, traffic congestion occurs during peak periods, especially in summer, on some of ASF Group's motorways including the A7 (a section located in the Rhone Valley) and the A9. The Group is working with the State and the relevant local authorities to identify solutions to reduce traffic to acceptable levels. For example, a new relief section of the A9 motorway was opened in May 2017 at Montpellier to separate transit and local traffic and reduce congestion.

Saturation problems may not be resolved at an acceptable cost to the Group and/or continued saturation problems might eventually lead to new concessions being awarded to competitors, which would have a negative impact on the revenues of the Group.

#### v. Increased competition

The Group is exposed to competition from alternative road networks and also from alternative means of transport (in particular rail and air travel).

The most significant competition from toll-free roads concerns the A10, which competes with the RN10 between Poitiers and Saint-André-de-Cubzac (North of Bordeaux). This section of the RN10 (200 km long) is entirely four lanes wide, and the route followed is around 20 km shorter than that taken by the A10. Nearly 80 per cent. of the heavy goods vehicles and 20 per cent. of light vehicles using the A10 north of Poitiers to Bordeaux choose this stretch of the RN10.

French transport policy currently focuses on restoring the balance among the various ways of transport. Efforts are being made to limit traffic by heavy goods vehicles by encouraging freight back onto rail, with the target of at least doubling rail freight in the next ten years. At a European level, the European Commission's 2011 White Paper targets the rebalancing of modes of transport not in the next ten years but by 2030 and by 2050. This less ambitious goal takes into account the fact that only a small proportion of freight is currently carried by rail, and that road shipping still remains the main means of transport over short distances, where alternative means of transport do not yet match with the current needs of the economy.

Increased competition in the future may have a negative impact on the business, revenues, results of operation, cash flows, financial conditions and prospects of the Group.

#### Labour unrest and damage or destruction of sections of the Group's motorways

Like all motorway concessionaires, ASF and Escota face potential risks from labour unrest, natural disasters such as earthquakes, flooding, landslides or subsidence, collapse or destruction of sections of motorway or the spillage of hazardous substances. The occurrence of any such events could lead to a significant decline in toll revenues from the Group's motorways or a significant increase in expenditures for the operation, maintenance or repair of the Group network.

Although the Group carries all risk and accident insurance, policies may not cover all of the incremental costs resulting from damage to the network. ASF and Escota do not carry business interruption insurance covering the loss of toll receipts as a result of strike action or blockages of toll booths by protestors or as a result of accidents.

#### Construction risks

Pursuant to the Programme Plan, Stimulus Plan and Motorways Investment Plan, as well as the 18<sup>th</sup> Amendment to ASF Concession Agreement relative to Montpellier Western Bypass, the Group undertakes large-scale investments. These investments are intended to adapt and modernize infrastructure, mainly to cope with increasing traffic, and include new road infrastructures, road-widening, toll plazas and rest and service area extensions, and interchanges construction. The Group also invests in infrastructure maintenance to repair damage due to high traffic and infrastructure ageing and to comply with new technical standards.

Such large-scale construction projects expose the Group to the risk of shortages of materials or labour, higher material or labour costs, general factors affecting economic activity and the credit market, business failures by contractors or subcontractors, work stoppage due to administrative decision, bad weather or unforeseen engineering or environmental problems. The occurrence of any of these risks may have a negative adverse impact on the Group.

Type of investment (in € millions)	Year 2021			Year 2020			% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Supplementary investments on motorways in service <sup>(1)</sup>	196	130	326	197	75	273	20%
Operating tangible fixed assets <sup>(1)</sup>	31	20	51	24	17	41	26%
<b>Total</b>	<b>227</b>	<b>150</b>	<b>378</b>	<b>222</b>	<b>92</b>	<b>313</b>	<b>20%</b>

(1) Including capitalised production, borrowing costs and grants. Excluding IFRS 16 impacts.

#### Environmental risks

The Group must comply with increasingly numerous and restrictive environmental, health and safety laws and regulations. The Group therefore incurs, and will continue to incur, costs to comply with such laws and regulations.

In particular, the Group must comply with regulations covering noise pollution, water protection, air quality and atmospheric pollution, waste prevention, greenhouse gas emissions, protection of sites of archaeological interest, national parks, nature reserves, classified sites, "Natura 2000" sites (conservation areas for the protection of natural habitats and rare species of plants and animals), forest fire prevention and waste disposal. The Group may be subject to stricter laws and regulations in the future, thereby incurring higher compliance costs. In the case of an accident or damage to the environment, the Group may be subject to personal injury or property damage claims or legal proceedings for harm to natural resources. The business or profitability may be adversely affected if the Group is unable to cover environmental protection costs or costs arising from its partial liability for any accidents.

The Group complies with all applicable environmental regulations and standards and has set up a quality control system covering its activities in building, operation and maintenance. Formal design and management standards as well as guidelines have been issued, spanning all aspects of the business. The Construction Department of ASF obtained ISO 9001 in 2003 and ISO 14001 in 2010. All of the seven ASF operating regional centers obtained ISO 14001 certification in 2012. Escota's four operating centers and support departments are also ISO 14001 certified since 2012.

Respect for the environment is a central priority for ASF and Escota, which aim to continuously improve their environmental performance and prevent pollution. Environmental initiatives are coordinated centrally and monitored regularly using performance indicators. In partnership with all stakeholders, including nature preservation associations, the ASF Group acts to implement appropriate solutions on the issues of noise, water, air quality, greenhouse gas emissions and biodiversity. Preservation of natural resources, energy savings and optimisation of waste management in the operating centres and on the network are also priorities.

The occurrence of an accident or any failure by the Group to comply with environmental, health and safety regulations may adversely affect the Group's operating results and reputation, which in turn could have a material adverse effect on its business and financial conditions.

## **1.2 Contractual and legal risks**

### **Regulatory environment**

The Group operates in a highly regulated environment and its results are influenced by government toll road policies. As in all highly regulated industries, regulatory changes may affect the Group's business.

In the event of a substantial change in technical regulations related directly to the concession that could seriously impair the equilibrium of concession operations, the concession agreements stipulate that the Group and the French State will mutually negotiate compensatory measures in the interest of the continued provision of the public service.

The concessionaire is liable for all current and future taxes relating to the concession. Under the terms of the concession agreements, in the event of a change in tax rules relating to motorways or the introduction or suppression of taxes on motorway operators during the life of the relevant concession agreement that may change the financial balance of the relevant concession, the French State and the concessionaire will mutually agree on any compensatory measures to be taken to ensure that economic and financial conditions remain unchanged.

### **French State termination and buy-out option**

Since 1 January 2012, the French State has the right to buy back one or more of the concessions, for reasons of public interest, on 1 January of each year, subject to giving one year's notice. If the buy back option is exercised, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which, net of taxes due on its receipts and after taking into account all deductible costs, will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows (see section 1.4 of the Description of the Issuer: "State buyback option").

As from the end of 2033 for ASF and 2027 for Escota, the French State will have the right to terminate the relevant concession agreement when the concession operator reaches a cap on return based on the cumulative evolution of their operating income since the privatisation of toll roads in 2006.

In addition, the French State may terminate the concession agreement due to a serious breach of the company's contractual obligations (except in case of *force majeure*). In this case, the relevant concession would be awarded to a new operator under a competitive bidding process and the company would receive the bid price paid by the new concessionaire (see section 1.4 of the Description of the Issuer: "Termination for default"). However, the bid price may not cover all of the ASF's Group's liabilities. Moreover, if no operator were found, the Group would be entitled to no compensation.



## Expiry of concession agreements, return of assets to the French State

Substantially all of ASF Group revenues are derived from operations under the ASF Concession Agreement and the Escota Concession Agreement. When the concessions expire, ASF and Escota will be required to surrender substantially all of the related assets in good condition to the French State, without compensation.

### Legal risks

As part of the ordinary course of their business, ASF and Escota are subject to a number of administrative proceedings and civil actions relating to the construction, operation and management of the Group network.

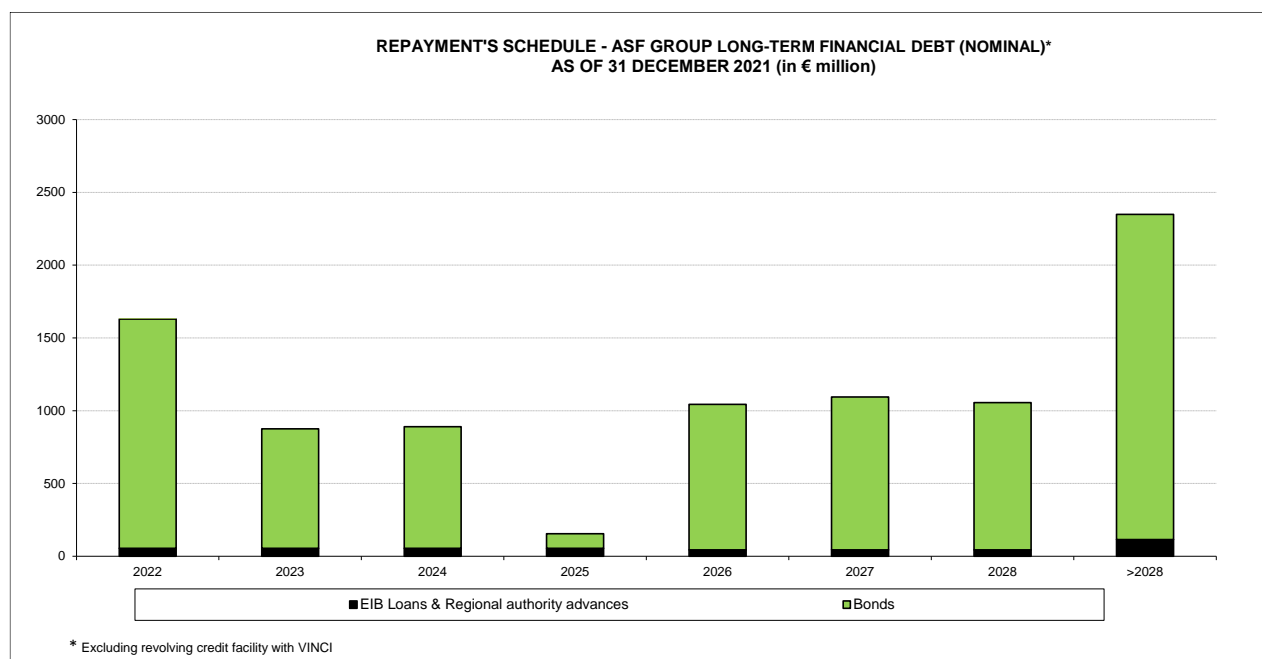
Although ASF and Escota carry property, casualty and liability insurance, these policies might not adequately cover the total amount of claims related to the construction, maintenance or operation of the motorways, bridges and tunnels in the network.

## 1.3 Financial risks

### Liquidity risks

The Group's exposure to liquidity risk relates to its obligations on existing debt and to finance future working capital needs, capital expenditure and general purposes. If the Group is unable to access the capital markets or other sources of finance, it could have a materially negative impact on the Group's business.

At 31 December 2021, ASF Group's net financial debt was €8,325.4 million. The repayment schedule of the long-term financial debt (€9,090.8 million) is as follows:



For its financing needs, the Group will have recourse mainly to the bond market and the banking system.

At 31 December 2021, the Group had a net cash managed of €844.1 million.

Taking into account the unused credit facility with VINCI (€2.5 billion) and the net cash managed, the Group's liquidity position at 31 December 2021 was €3.3 billion covering the total amount of external long-term debt to be redeemed beyond 2022.

The revolving credit facility with VINCI will mature in November 2023.

As of 31 December 2021, certain financial covenants contain early repayment clauses applicable in the event of non-compliance with financial ratios. The EIB (European Investment Bank) loan contracts provide a rating clause under which, if the Group is downgraded, the parties shall consult each other in order to provide the lender with sufficient information to assess the situation. Following such consultation, the EIB is authorised to request the provision of guarantees or collateral in its favour. If the Group fails to satisfy this request within a reasonable time, the EIB may require an early redemption of the loans. Since the execution of the first loan, the Group was downgraded by Standard and Poor's from A+ to BBB+, in connection with its privatisation. The EIB, after having

considered ASF Group's situation following such downgrade, has not requested the provision of guarantees or collateral.

As at the date of this Base Prospectus, the Group's has the following financial ratings:

Agency	Rating		
	Long term	Outlook	Short term
Standard & Poor's	A-	Stable	A-2
Moody's	A3	Stable	P1

Any downgrading of the Group's debt rating could increase costs on new financing and have a negative impact on the Group's ability to obtain financing.

### Interest rate risk

Due to the level of its net financial debt, the Group may be affected by the evolution of the euro zone interest rates. The Group intends to preserve and optimise its financial results on a long-term basis by implementing an interest rate hedging policy based on a targeted allocation of net financial debt between fixed rate, capped rate, inflation linked rate and floating rate depending on the level of leverage measured by the net financial debt/EBITDA<sup>3</sup> ratio. The Treasury Committee, which comprises the VINCI Executive Vice President and CFO, the VINCI Autoroutes CFO and the VINCI Group Treasurer and which meets regularly, follows the interest rate exposure of the Group and implements the hedging policy. In connection with this policy, the Group implements some hedging instruments in the form of swaps or options for which the start date may differ.

As at 31 December 2021, 57.7 per cent of the Group's long-term financial debt after hedging was at a fixed rate and 42.3 per cent was at a floating rate.

Any increase in interest rates would increase the Group's finance costs on existing floating rate debt and new financing, then could have a material adverse effect on its financial condition.

## 2. Risk factors relating to the Notes

*The following paragraphs describe some risk factors that are specific and material to the Notes to be admitted to trading in order to assess the market risk associated with these Notes.*

*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. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. They should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.*

*In each category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

*Terms used but not defined in this section will have the meaning given to them in the section entitled "Terms and Conditions of the Notes".*

### 2.1. Risks related to all Series of Notes

#### 2.1.1. Credit Risk

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured, unsubordinated or subordinated obligations of the Issuer as described in Condition 3 (*Status*), benefiting 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 value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks related to the Issuer). If the credit worthiness of the Issuer deteriorates, the potential impact on the

<sup>3</sup> Cash flows from/(used in) operations before tax and financing costs

Noteholders could be significant : the Issuer may not be able to fulfil all or part of its payment obligations under the Notes, the value of the Notes may decrease and investors may lose all or part of their investment.

### 2.1.2. French Insolvency Law

As a *société anonyme* incorporated in France, French insolvency law applies to the Issuer. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance*, applicable as from 1<sup>st</sup> October 2021, amends French insolvency law notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders) shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden: (i) by a cram down inside their class if grouped with other creditors; or (ii) by a cross-class cram down between classes.

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

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

For the avoidance of doubt, the provisions relating to the representation of Noteholders described in Condition 11 (*Representation of Noteholders*) will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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

### 2.1.3. Modification, waivers and substitution

Condition 11 (*Representation of Noteholders*) provides that the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse and a General Meeting of Noteholders can be held or a Written Resolution (each as defined in Condition 11 (*Representation of Noteholders*)) can be taken (together, the **Collective Decisions**). This Condition permits defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and did not vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Resolution. While it is not possible to assess the likelihood that the Conditions will need to be amended by way of such a Collective Decision, if such a Collective Decision were to be taken, it is possible that a majority of Noteholders could adopt a decision that would modify the Conditions in a way that could impair or limit the rights of the Noteholders. However, the likelihood of a majority of Noteholders adopting a decision that would have a significant adverse effect on the Noteholders should not be overplayed.

## **2.2. Risks related to the structure of a particular issue of Notes**

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

### **2.2.1. Early redemption risks**

#### **2.2.1.1 An early redemption could cause the yield anticipated by Noteholders to be considerably less than anticipated**

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may, and in some circumstances must, redeem all outstanding Notes in accordance with the Conditions.

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to comply or perform with one or more of its obligations under the Notes, the Issuer will redeem all, but not some only, outstanding Notes in accordance with the Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specify that the Notes are redeemable at the Issuer's option in certain other circumstances (Condition 6(d)(i) (*Call Option*), (ii) (*Residual Maturity Call Option*), (iii) (*Make-whole Redemption*) and Condition 6(l) (*Squeeze-Out Option*) and Condition 6(m) (*Loss of Concession*), the Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

As a consequence of early redemption, the yield anticipated by the Noteholders could be considerably less than anticipated and Noteholders could lose part of their investment as the Notes may have been trading above par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

#### **2.2.1.2 A partial redemption at the option of the Issuer or redemption at the option of the Noteholders may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised**

The Make-Whole Redemption by the Issuer provided in Condition 6(d)(iii) or the Redemption at the Option of the Issuer provided in Condition 6(d)(i) are exercisable in whole or in part and exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised and may have a direct and negative impact on any remaining Noteholders seeking to dispose of their Notes.

Depending on the number of Notes of the same Series in respect of which a partial redemption of the Notes at the option of the Noteholders is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid, which depending on the extent of the illiquidity, may have a direct and negative impact on any remaining Noteholders seeking to dispose of their Notes.

### **2.2.2. Interest rate risks**

#### **2.2.2.1 The value of Fixed Rate Notes may change**

Condition 5(b) (*Interest on Fixed Rate Notes*) allows for Fixed Rate Notes to be issued. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes and potentially decrease the yield. As a consequence, part of the capital invested by the Noteholder may be lost upon any transfer of the Notes, so that the Noteholder in such case would not receive the total amount of the capital invested. The degree to which the market interest rate may vary presents a significant risk to the market value of the Notes if a Noteholder were to sell his Notes on the secondary market.

### **2.2.2.2 Investors will not be able to calculate in advance their rate of return on Floating Rate Notes or Formula Rate Notes**

Condition 5(c)(iii) (*Rate of Interest for Floating Rate Notes*) and Condition 5(d) (*Formula Rate Notes*) allow respectively for Floating Rate Notes and Formula Rate Notes to be issued. A key difference between Floating Rate Notes or Formula Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes or Formula Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes or Formula Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Conditions provide for frequent interest payment dates, investors are exposed to 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. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes or Formula Rate Notes and give rise to investment risk. In addition, the Issuer's ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes or the Formula Rate Notes (and vice versa).

Investments in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three months or six months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short-term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant Interest Amount be less than zero.

Investments in Notes which bear interest at a formula rate comprise two floating rates to be added, subtracted, multiplied or divided, as the case may be. Accordingly, the market value of such Formula Rate Notes may be volatile if changes to the floating rates can only be reflected in the interest of the Notes upon the next periodic adjustment of the relevant floating rate. Such Formula Rate Notes are not a suitable investment for investors who require regular fixed income payments because the Interest Amounts are variable. In no event will the relevant Interest Amounts be less than zero. The interest amount payable on any Interest Payment Date may be different from the amount payable on the initial or previous Interest Payment Date and may negatively impact the return under the Notes and result in a reduced market value of the Notes if a Noteholder were to dispose of its Notes.

### **2.2.2.3 Regulation and reform of "benchmarks"**

In accordance with the provisions of Condition 5(c)(iii)(B) and where the relevant Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to a reference rate that constitutes a "benchmark".

Interest rates and indices which are deemed to be "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, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a "benchmark".

Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU-based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks (such as EURIBOR) by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission or the relevant national authority, such replacement being limited to contracts and financial instruments (such as certain Notes issued under the Programme) which contain no fallback provisions or no suitable fallback provisions before the date of cessation of the benchmark concerned. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023.

The European Commission is empowered to further extend this period until the end of 2025, if necessary. There are therefore still details to be clarified in relation to the potential impact of these legislative developments.

The Benchmarks Regulation could have a material impact on any Notes linked to a "benchmark", in particular:

- if the administrator of the relevant benchmark does not obtain authorisation or registration or, if based in a non-EU jurisdiction, such administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply, the relevant benchmark may not be permitted to be used by a supervised entity in certain ways; and
- if the methodology or other terms of the relevant "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant "benchmark".

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

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmarks"; (ii) trigger changes in the rules or methodologies used in certain "benchmarks" or (iii) lead to the disappearance of certain "benchmarks". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a "benchmark".

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes which are linked to such benchmark will be determined for the relevant period by the fall-back provisions applicable to such Notes (please refer to the risk factor entitled "*Occurrence of a Benchmark Event*" below). However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained above. Depending on the manner in which a benchmark is to be determined under the Conditions, this may result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Notes linked to a "benchmark".

#### **2.2.2.4 Occurrence of a Benchmark Event**

In case of Screen Rate Determination for Notes linked to or referencing a "benchmark", Condition 5(c)(iii)(B) provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, CMS Rate or any mid-swap rate, but shall exclude €STR, SONIA, SOFR, TONA and SARON (each as defined below)), 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 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(c)(iii)(B)), with or without the application of an adjustment spread (which, if applied, could be positive or negative, and would be applied with a view to reducing or eliminating, to the fullest extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark), and may include amendments to the Conditions to ensure the proper operation of the successor or replacement benchmark, all as determined by the Independent Adviser and without the consent of the Noteholders.

The Successor Rates or Alternative Rates may have no or very limited trading history and accordingly their general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark.

In certain circumstances, including where no Successor Rate or Alternative Rate (as applicable) is determined, other fallbacks rules may be used, which consist in the rate of interest for such Interest Period to be based on the rate which applied for the immediately preceding Interest Period, as set out in the risk factor above entitled

"Regulation and reform of "benchmarks"". This ultimate fallback may result in the effective application of a fixed rate for Floating Rate Notes.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes linked to or referencing a "benchmark" or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes linked to or referencing a "benchmark". Investors should note that, the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder and the occurrence of a Benchmark Event could result in the loss of a portion of the principal amount invested in the relevant Floating Rate Notes.

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

Condition 5(c) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes and Inflation Linked Notes*) allows for Notes referencing the Euro short term rate (€STR), the Sterling Overnight Index Average (SONIA), the Secured Overnight Financing Rates (SOFR), the Tokyo overnight average (TONA) or the Swiss Average Rate Overnight (SARON) to be issued. The market continues to develop in relation to risk free rates such as €STR, SONIA, SOFR, TONA and SARON as reference rates in the capital markets for euro, sterling, U.S. dollar bonds, Japanese Yen or Swiss Franc, as applicable, and their adoption as alternatives to the relevant inter-bank offered rates. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. 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 and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus (see Condition 5(c) (*Interest on Floating Rate Notes, Inverse Floating Rate Notes and Inflation Linked Notes*)). The Issuer may in the future issue Notes referencing €STR, SONIA, SOFR, TONA or SARON in a way that differs materially in terms of interest determination when compared with any previous Notes issued by the Issuer referencing €STR, SONIA, SOFR, TONA or SARON.

The nascent development of the use of €STR, SONIA, SOFR, TONA or SARON as interest reference rates for bond markets, as well as continued development of €STR-, SONIA-, SOFR-, TONA- or SARON-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

In particular, several different methodologies have been used in risk-free rate notes issued to date. It may be that no particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes. Due to the uncertainties surrounding such risk free rates, Noteholders investing in Notes referencing such risk free rates may be adversely affected and may, as a result, lose part of their investment.

#### **2.2.2.6 The market value of Inverse Floating Rate Notes may be more volatile than that of Floating Rate Notes based on the same reference rate**

Condition 5(c)(iv) (*Rate of Interest for Inverse Floating Rate Notes*) allows for Inverse Floating Rate Notes to be issued. Inverse Floating Rate Notes have an interest rate equal to a fixed base rate minus a rate based upon a reference rate. The market value of such Notes typically is more volatile than the market value of Floating Rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may

also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and investors could lose part of their investment in the Notes.

#### **2.2.2.7 Risks related to the conversion on Fixed/Floating Rate Notes**

Condition 5(e) (*Fixed/Floating Rate Notes*) allows for Fixed/Floating Rate Notes to be issued. Fixed/Floating Rate Notes initially bear interest at a rate that will automatically, or that the Issuer or, if there is a single Noteholder of a Series, the Noteholder or, in the case of more than one Noteholder of a Series, all the Noteholders acting together pursuant to a Collective Decision may elect to, convert from a fixed rate to a floating rate or from a floating rate to a fixed rate, in each case on the date set out in the Final Terms. The conversion (whether automatic or optional) of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If a floating rate is converted to a fixed rate, the fixed rate may be lower than the prevailing rates on its Notes. It is difficult to anticipate market volatility in interest rates, but any such volatility may have an adverse effect on the market value of the Notes. Investors should also refer to the risk factor relating to Fixed Rate Notes and Floating Rate Notes.

#### **2.2.2.8 Inflation Linked Notes**

Condition 5(c)(v) (*Rate of Interest for Inflation Linked Notes*) allows for Inflation Linked Notes to be issued. Inflation Linked Notes are debt securities which do not provide for predetermined redemption amounts and/or interest payments but amounts due in respect of principal and/or interest will be dependent upon the performance of an inflation index, which will be either (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the **CPI**) as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques (**INSEE**), (ii) the harmonized index of consumer prices (excluding tobacco), or the relevant successor index, measuring the rate of inflation in the European Monetary Union (excluding tobacco) as calculated and published monthly by Eurostat (the **HICP**) or (iii) the U.K. Retail Price Index (the **RPI**) published by the Office of National Statistics (the **ONS**) or the relevant successor index (each an **Inflation Index** and together, the **Inflation Indices**). If the value of the relevant index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the Issuer and/or the principal of Inflation Linked Notes may vary. Potential investors in Inflation Linked Notes should be aware that (i) they may receive no interest or only receive a limited amount of interest and (ii) they may lose all or a substantial portion of their investment. However, if the nominal amount to be repaid at maturity is below par, the Inflation Linked Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes. Inflation Linked Notes can be volatile investments. If they are structured to include multipliers, an exponent, or caps and or floors, or any combination of those features, as provided for in Condition 5(j), their market values may be even more volatile than those for securities that do not include those features. Due to the uncertainties surrounding Inflation Indices, Noteholders investing in Inflation Linked Notes may be adversely affected and may, as a result, lose part of their investment.

#### **2.2.2.9 Dual Currency Notes**

Condition 5(g) (*Dual Currency Notes*) allows for Dual Currency Notes to be issued. The Issuer may issue Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated.

An investment in Dual Currency Notes entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, that:

- the market price of such Notes may be volatile;
- payment of interest may occur in a different currency than expected; and
- the investors may be exposed to movements in currency exchange rates.

If one or more of the abovementioned risks materialises, investors could lose all or part of their investment in the Notes and the Notes may become illiquid.



#### **2.2.2.10 The market value of Notes issued at a substantial discount or premium may fluctuate more than on conventional interest-bearing Notes**

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

#### **2.2.2.11 Zero Coupon Notes**

Condition 5(f) (*Zero Coupon Notes*) allows for Zero Coupon Notes to be issued. Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to higher losses on their investments than the holders of other instruments such as Fixed Rate Notes or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have an adverse effect on the market value of the Notes.

The prices at which Zero Coupon Notes trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than to prices for conventional interest-bearing securities of comparable maturities.

#### **2.2.2.12 Variable rate Notes with a multiplier or an exponent imply a higher volatility**

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers, an exponent, or caps and/or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features and as a consequence investors could lose all or part of their investment in the Notes.

#### **2.2.3. Risks related to Subordinated Notes**

As provided under Condition 9(b) (*Subordinated Notes*), the events of default applicable to Subordinated Notes are limited which means there is no right of acceleration of the Subordinated Notes in the case of non-payment of principal or interest on the Subordinated Notes or of the Issuer's failure to perform any of its obligations under the Subordinated Notes. Payment of principal and interest on the Subordinated Notes shall be accelerated only if any judgment shall be issued in the event of any insolvency or liquidation of the Issuer. As a result of the above, the value of the Notes or liquidity on the secondary market may be negatively affected. In addition, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes and there is a real risk that an investor in Subordinated Notes will lose all or some of his investment.

In particular, with respect to Undated Subordinated Notes, the payment of interest relating to such Notes may be deferred in accordance with the provisions of Condition 5(i) (*Deferral of Interest*). Any deferral of interest payments will likely have a material adverse effect on the market price of the Undated Subordinated Notes. In addition, as a result of the interest deferral provision of the Undated Subordinated Notes, the market price of the Undated Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

#### **2.2.4. Risks related to green, social and/or sustainability Notes**

As described in the section "Use of Proceeds" of this Base Prospectus, the Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply an amount equal to the net proceeds of the issue of those Notes to finance or refinance, in part or in full existing (i) eligible green projects, (ii) eligible social projects, or (iii) eligible sustainability projects (being a combination of both eligible green and eligible social projects), as further described in the relevant Final Terms relating to the green, social and sustainability Notes and any relevant framework on the Issuer website on or before the issue of such Notes.

While it is the intention of the Issuer to apply the proceeds of the green, social or sustainability Notes in, or substantially in, the manner described in the relevant Final Terms, the related projects may not be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and accordingly such proceeds may not be totally or partially disbursed for the such mentioned projects, and such projects may not be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not constitute an Event of Default under the Notes or a default of the Issuer for any purpose.

There is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or a "social" or an equivalently-labelled project and such a clear definition or consensus may not develop over time. In addition, the requirements of any such label may evolve from time to time, and, as such, the use of the proceeds of such Notes may not meet any or all Noteholders expectations regarding such "green" or "social" or other equivalently-labelled performance objectives. A basis for the determination of such a definition has been established in the EU with the adoption by the Council and the European Parliament on 18 June 2020 of Regulation (EU) No. 2020/852 on the establishment of a framework to facilitate sustainable investment (the **Taxonomy Regulation**). The Taxonomy Regulation establishes a single EU-wide classification system, or "taxonomy", which provides companies and investors with a common language for determining which economic activities can be considered environmentally sustainable. The European Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives entered into force on 1 January 2022. The technical criteria refer to environmental regulations or standards of which a good knowledge will be essential to evaluate the "alignment" (or conformity) of an activity. In some cases, the verification of the alignment of an activity can be done by the competent national authorities or independent authorities or independent certifiers.

On 2 February 2022, the European Commission approved in principle a Complementary Climate Delegated Act aiming to supplement the Delegated Regulation of 4 June 2021 and includes, under strict conditions, specific nuclear and gas energy activities in the list of economic activities covered by the EU taxonomy. This Act will be submitted to the European Parliament and Council for a period of 6 months before being published.

Until all the technical screening criteria for the objectives of the EU Taxonomy have been finalised, the eligible projects may not satisfy any requisite criteria determined under the Taxonomy Regulation or within the EU Taxonomy at any time. Any opinion or certification by a third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any green, social or sustainability Notes and in particular with any project to fulfil any environmental, and/or other criteria may not be suitable for Noteholders' purposes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Any such event or failure and/or withdrawal of any opinion or certification may have a material adverse effect on the value and marketability of the green, social or sustainability Notes and/or result in adverse consequences for Noteholders with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, it is however specified that payments of principal and interest (as the case may be) on the green, social or sustainability Notes shall not depend on the performance of the relevant project.

## **2.3. Risks related to the market of the Notes**

### **2.3.1. Market Value of the Notes**

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the maturity date. As of the date of this Base Prospectus, the long term debt of the Issuer is rated A- (stable) by S&P and A3 (stable) by Moody's. However, if the creditworthiness of the Issuer deteriorates, this could have a significant adverse impact on the Noteholders and as a result the Issuer may not be able to fulfil all or part of its payment obligations under the Notes and the value of the Notes may decrease.

The value of the Notes, the reference assets or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes, the reference assets, the securities taken up in the index, or the index 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 purchaser and result in losing part of their investment in the Notes.

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

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer.

Although in relation to Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA, the Final Terms of the Notes will be filed with the CSSF in Luxembourg and/or with the competent authority of the Regulated Market of the EEA where the Notes will be admitted to trading, which, in the case of Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange shall be the Regulated Market of the Luxembourg Stock Exchange, such filings may not be accepted, any particular Tranche of Notes may not be so admitted or an active trading market may not develop. Accordingly, there may be no development or liquidity of any trading market for any particular Tranche of Notes. The absence of liquidity may have a significant material adverse effect on the value of the Notes. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies and therefore may have a more limited secondary market and experience more price volatility than conventional debt securities.

Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, Noteholders could lose all or part of their investment in the Notes.

### **2.3.3. Currency Risk**

The Programme allows for Notes to be issued in a range of currencies. The Issuer will pay principal and interest on the Notes in the Specified Currency, as specified in the Final Terms. An investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). 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 a result, investors may receive less interest or principal than expected, or no interest or principal. Fluctuations in exchange rates may affect the value of the Notes or the reference assets. This may result in a significant loss on any capital invested from the perspective of a Noteholder whose domestic currency is not the Specified Currency.

## IMPORTANT CONSIDERATIONS

### Independent Review and Advice

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

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

### Credit ratings of the Issuer

One or more independent credit rating agencies may assign credit ratings to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes.

The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". 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 UK and registered UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation. The list of credit rating agencies registered in accordance with the EU CRA Regulation is published on the ESMA's website ([www.esma.europa.eu](http://www.esma.europa.eu)). As of the date of the Base Prospectus, S&P and Moody's are established in the European Union and registered under the EU CRA Regulation.

### Potential Conflicts of Interest

Each of the Issuer, the Dealer(s) or their respective affiliates may deal with and engage generally in any kind of commercial or investment banking or other business with any issuer of the securities taken up in an index, their respective affiliates or any guarantor or any other person or entities having obligations relating to any issuer of the securities taken up in an index or their respective affiliates or any guarantor in the same manner as if any index-linked Notes issued under the Programme did not exist, regardless of whether any such action might have an adverse effect on an issuer of the securities taken up in the index, any of their respective affiliates or any guarantor. However, none of the Issuer, or any legal entity belonging to the Group, provides, nor contributes to any index which would constitute an underlying to any index-linked notes issued under the Programme.

The Issuer may from time to time be engaged in transactions involving an index or related derivatives. Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders (including where a Dealer acts as a calculation agent), including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the Terms and Conditions that may influence the amount receivable upon redemption of the Notes.

### Dealers transacting with the Issuer

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in financing, 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. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

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 the Issuer's affiliates. Certain of the

Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. 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 "affiliates" includes also parent companies.

### **Green, social or sustainability Notes**

No Dealer makes any representation as to the suitability of the green, social or sustainability Notes to fulfil environmental criteria required by prospective investors. The Dealers have not undertaken, nor are responsible for, any assessment of the eligibility criteria, any verification of whether the green, social or sustainability Notes meet the eligibility criteria, or the monitoring of the use of proceeds. Investors should refer to the Issuer's website or any third-party opinion, none of which is incorporated by reference in this Base Prospectus.

### **Taxation**

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

### **U.S. Foreign Account Tax Compliance Act (FATCA)**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold U.S. tax on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting, or related requirements. Under proposed U.S. Treasury Regulations, however, such withholding on foreign passthru payments will not apply to payments made before the date that is two years after the date on which applicable final regulations that define foreign passthru payments are published. Further, obligations, such as the Notes, issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru payments are filed generally would be "grandfathered" unless they are characterised as equity for U.S. federal income tax purposes or they are materially modified after such date. As of the date hereof, no such regulations have been issued. A number of jurisdictions (including France) have entered into intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Foreign financial institutions in a jurisdiction which has entered into an IGA are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing a IGA) from payments that they make.

While the Notes are held within Euroclear France, Euroclear or Clearstream, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by such clearing system. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate Noteholder if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate Noteholder that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate Noteholder that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Noteholders should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding.

FATCA is particularly complex and its application remains uncertain at this time. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no additional amounts will be payable to compensate for the withheld amount.

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Prospectus and have been filed with the CSSF shall be incorporated in by reference, and form part of, this Base Prospectus:

- (a) the free English language translation of the Issuer's Annual financial report 2021 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2021, together with the explanatory notes and the free English language translation of auditors reports with respect thereto (the **2021 Financial Report**) ([https://corporate.vinci-autoroutes.com/sites/default/files/2022-02/ASF2021\\_RA\\_EN\\_VMEL.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2022-02/ASF2021_RA_EN_VMEL.pdf));
- (b) the free English language translation of the Issuer's Annual financial report 2020 which includes the audited consolidated annual financial statements of the Issuer as of and for the year ended 31 December 2020, together with the explanatory notes and the free English language translation of auditors reports with respect thereto (the **2020 Financial Report**) ([https://corporate.vinci-autoroutes.com/sites/default/files/2021-02/ASF2020\\_RA\\_EN\\_VMEL.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2021-02/ASF2020_RA_EN_VMEL.pdf));
- (c) the sections "Terms and Conditions of the Notes" of the following base prospectuses relating to the Programme
  - (i) Base Prospectus dated 8 June 2012, as supplemented by the second supplement to the Base Prospectus dated 20 November 2012 (the **2012 EMTN Conditions**) : [https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/2012\\_base\\_prospectus.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/2012_base_prospectus.pdf) and [https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/121120\\_emtn\\_june12\\_supp2.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/121120_emtn_june12_supp2.pdf),
  - (ii) Base Prospectus dated 5 June 2013 (the **2013 EMTN Conditions**) : [https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/130605\\_emtn\\_baseprospectus.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/130605_emtn_baseprospectus.pdf) ,
  - (iii) Base Prospectus dated 16 June 2015 (the **2015 EMTN Conditions**) : [https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/150616\\_asf\\_base\\_prospectus.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2017-01/150616_asf_base_prospectus.pdf),
  - (iv) Base Prospectus dated 24 June 2016 (the **2016 EMTN Conditions**) : [https://corporate.vinci-autoroutes.com/sites/default/files/2017-02/160624\\_asf\\_emtn\\_base\\_prospectus.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2017-02/160624_asf_emtn_base_prospectus.pdf) ,
  - (v) Base Prospectus dated 5 July 2017 (the **2017 EMTN Conditions**) : [https://corporate.vinci-autoroutes.com/sites/default/files/2017-07/ASF\\_Base%20Prospectus%20dated%205%20July%202017\\_1.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2017-07/ASF_Base%20Prospectus%20dated%205%20July%202017_1.pdf) ,
  - (vi) Base Prospectus dated 29 June 2018 (the **2018 EMTN Conditions** : [https://corporate.vinci-autoroutes.com/sites/default/files/2018-07/ASF%20EMTN%202018%20-%20Base%20Prospectus%20dated%2029%20June%2018\\_0.pdf](https://corporate.vinci-autoroutes.com/sites/default/files/2018-07/ASF%20EMTN%202018%20-%20Base%20Prospectus%20dated%2029%20June%2018_0.pdf), and together with the 2012 EMTN Conditions, the 2013 EMTN Conditions, the 2015 EMTN Conditions, the 2016 EMTN Conditions and the 2017 EMTN Conditions, the **EMTN Previous Conditions**)

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus can be obtained from the registered office of the Issuer and from the specified offices of the Paying Agent and will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)). French language versions of the 2021 Financial Report and the 2020 Financial Report are available on the website of the Issuer.

Any information not listed in the cross-reference tables below is not incorporated by reference in this Base Prospectus. Such information is either not relevant for the investors or covered elsewhere in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus (including for the avoidance of doubt any information on the websites which appear in the documents incorporated by reference) refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinised or approved by the CSSF.

#### Cross-reference list in respect of the 2021 Financial Report and the 2020 Financial Report

<b>INFORMATION INCORPORATED BY REFERENCE</b>		
(Annex 7 of the EU Delegated Regulation 2019/980)		
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	<b>Reference Document</b>	
<b><u>11.1 English language translation of the Audited Historical Financial Information</u></b>	<b>2021 Financial Report</b>	<b>2020 Financial Report</b>
	(page)	(page)
Consolidated balance sheet	14-15	14-15
Consolidated income statement	12	12
Consolidated comprehensive income statement	13	13
Consolidated cash flow statement	16	16
Consolidated statement of changes in consolidated equity	17	17
Notes to the consolidated financial statements	18-59	18-59
Free English language translation of the report of the statutory Auditors	60-63	60-63
<b><u>11.2 Financial statements</u></b>	12-59	12-59
If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	"Consolidated Financial Statements"	"Consolidated Financial Statements"
<b><u>11.2 Auditing of historical annual financial information</u></b>		
<b>11.2.1.</b> A statement that the historical financial information has been audited.	61	60-63

#### Cross-reference list in respect of the EMTN Previous Conditions

<b>2012 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 26 to 54 of the Base Prospectus dated 8 June 2012 and pages 3 to 4 of the second supplement dated 20 November 2012
<b>2013 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 26 to 61 of the Base Prospectus dated 5 June 2013
<b>2015 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 26 to 62 of the Base Prospectus dated 16 June 2015
<b>2016 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 25 to 61 of the Base Prospectus dated 24 June 2016

<b>2017 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 26 to 62 of the Base Prospectus dated 5 July 2017
<b>2018 EMTN Conditions</b>	
Terms and Conditions of the Notes	Pages 28 to 65 of the Base Prospectus dated 29 June 2018



## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS BASE PROSPECTUS**

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

### **Autoroutes du Sud de la France**

1973 boulevard de la Défense  
92000 Nanterre  
France

Duly represented by:

Frédéric Vautier, *Directeur Financier de Vinci Autoroutes*

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to the Base Prospectus pursuant to the provisions of 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, on the websites of (a) the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)) and (b) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

The Issuer has given an undertaking to the Dealers that if at any time during the duration of the Programme there is a significant new factor, material mistake or material inaccuracy relating to information contained or incorporated by reference in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer shall prepare a supplement to this Base Prospectus or a restated Base Prospectus for use in connection with any subsequent offering of the Notes, and shall supply each Dealer with such number of copies of such supplement hereto as such Dealer may reasonably request.

This Base Prospectus is valid until 19 July 2023. 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 (the **Conditions**) that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of any Tranche of Notes which is being admitted to a regulated market in a Member State, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. In the case of Dematerialised Notes, the text of the 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 Conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these Conditions as so completed or supplemented, shall be endorsed or attached on Definitive Materialised Bearer Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the 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 Autoroutes du Sud de la France (the **Issuer**) with the benefit of an amended and restated agency agreement dated 19 July 2022 entered into between the Issuer and BNP Paribas Securities Services as Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent (the **Agency Agreement**). The fiscal agent, the paying agent, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Redenomination Agent**, the **Consolidation Agent** and the **Calculation Agent(s)**. References below to "Conditions" are, unless the context requires otherwise, to the numbered paragraphs below.

For the purpose of these Conditions, **Regulated Market** means any regulated market situated in a Member State of the European Economic Area (**EEA**) as defined in MiFID II and as listed on the website of European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).

### 1. Form, Denomination(s), Title, Redenomination

- (a) **Form:** Notes may be issued either in dematerialised form (**Dematerialised Notes**) or in materialised form (**Materialised Notes**).
- (i) Title to Dematerialised Notes will be evidenced in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French Monetary and Financial Code (*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 Monetary and Financial Code (*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 dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (**Euroclear France**) (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder designated by the relevant Noteholder 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 possibility is expressly excluded in the relevant Final Terms, and to the extent permitted by applicable law, 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.

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

- (ii) Materialised Notes are issued in bearer form only (**Materialised Bearer Notes**). Materialised Bearer Notes are serially numbered and are issued with coupons (each, a **Coupon**) and, where appropriate, a talon (a **Talon**) attached save in the case of Zero Coupon Notes in which case

references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

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

Any Notes issued under the Programme as Materialised Bearer Notes will be represented initially upon issue by Temporary Global Certificates and will be accepted for clearance through Clearstream or Euroclear or any other relevant clearing system.

The Notes may be **Fixed Rate Notes, Floating Rate Notes, Inverse Floating Rate Notes, Formula Rate Notes, Fixed/Floating Rate Notes, Dual Currency Notes, Inflation Linked Notes, Zero Coupon Notes** or a combination of any of the foregoing.

Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the **Specified Denomination(s)**) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency at the issue date) or such other higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency). Dematerialised Notes shall be issued in one Specified Denomination only.
- (c) **Title:**
- (i) Title to Dematerialised Notes in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.
  - (ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue (**Definitive Materialised Bearer Notes**), shall pass by delivery.
  - (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
  - (iv) In these Conditions, **holder of Notes** or **holder of any Note**, or **Noteholder** means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant 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 Bearer Note and the Receipts, Coupons (**Receiptholder** and **Couponholder** being construed accordingly), or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

**(d) Redenomination:**

- (i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 14 (*Notices*) and on or after the date on which the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community (the **EC**), as amended from time to time (the **Treaty**)), or events have occurred which have substantially the same effects (in either case, **EMU**), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the Redenomination Date.
- (ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 14 (*Notices*). Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.
- (iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.
- (iv) The Issuer may, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 13 (*Further Issues and Consolidation*), without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to this Condition or Condition 13 (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.
- (v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

**2. Conversion and Exchanges of Notes**

**(a) Dematerialised Notes**

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

in accordance with Article R. 211-4 of the French Monetary and Financial Code (*Code monétaire et financier*). Any such conversion shall be effected at the cost of such Noteholder.

**(b) Materialised Notes**

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

**3. Status**

The obligations of the Issuer under the Notes may be either unsubordinated (**Unsubordinated Notes**) or subordinated (**Subordinated Notes**).

**(a) Status of Unsubordinated Notes**

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

**(b) Status of Subordinated Notes**

**(i) Subordination**

Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date (**Dated Subordinated Notes**) and Subordinated Notes without a specified maturity date (**Undated Subordinated Notes**)) are unsecured subordinated obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other unsecured subordinated obligations of the Issuer but in priority to any *prêts participatifs* granted to the Issuer. If any judgement is rendered by any competent court declaring the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

**(ii) Dated Subordinated Notes**

Unless the relevant Final Terms specify that Condition 3(b)(i) shall also apply to the Coupons relating to Dated Subordinated Notes, payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a).

**(iii) Undated Subordinated Notes**

Unless the relevant Final Terms specify that Condition 3(b)(i) shall also apply to the Coupons relating to Undated Subordinated Notes, payments of interest relating to Undated Subordinated Notes constitute obligations which rank equally with the obligations of the Issuer in respect of Unsubordinated Notes issued by the Issuer in accordance with Condition 3(a) and may be deferred in accordance with the provisions of Condition 5(i) (*Deferral of Interest*).

The use of the proceeds of issues of Undated Subordinated Notes will be set out in the relevant Final Terms.

#### 4. Negative Pledge

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding, the Issuer will not create or permit to subsist any mortgage, charge, pledge, lien or other security interest (*sûreté réelle*) upon the whole or any part of its assets, present or future, to secure any present or future Relevant Indebtedness (as defined below) incurred or guaranteed by it (whether before or after the issue of the Unsubordinated Notes) unless the Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

**Limited-recourse Borrowings** means any indebtedness for borrowed money, in the form of, or represented by, bonds or notes (**Indebtedness**) incurred by the Issuer to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project in respect of which the person (or persons) to whom any such Indebtedness is or may be owed by the Issuer has (or have) no recourse to the Issuer for the repayment thereof other than:

- (a) recourse to the Issuer for amounts not exceeding an amount equal to the cash flow from, or the value of, such asset or project; and/or
- (b) recourse to the Issuer for the purpose of enabling amounts to be claimed in respect of such Indebtedness in an enforcement of any security interest given by the Issuer over such asset or rights under, or in respect of, such project (or the income, cash flow or other proceeds deriving therefrom) to secure such Indebtedness; and/or
- (c) recourse to the Issuer under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under sub-paragraph (i) above) by the Issuer.

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

**Relevant Indebtedness** means any indebtedness for borrowed money, represented by bonds or notes (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily traded in on any stock exchange, over-the-counter-market or other securities market, and which does not constitute Limited-recourse Borrowings.

This Condition 4 (*Negative Pledge*) shall not apply to Subordinated Notes.

#### 5. Interest and other Calculations

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

**2006 ISDA Definitions** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. (**ISDA**), in their updated version applicable as at the date of issue of the first Tranche of the relevant Series, unless otherwise specified in the relevant Final Terms.

**Business Day** means:

- (i) in the case of Euro, a TARGET 2 Settlement Day and/or;
- (ii) in the case of a specified currency other than Euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency and/or;
- (iii) in the case of a specified currency and/or one or more business centre(s) specified in the relevant Final Terms (the **Business Centre(s)**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

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

- (i) if **Actual/Actual**, **Actual/Actual-ISDA**, **Act/Act** or **Act/Act-ISDA** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **Actual/Actual-ICMA** or **Act/Act-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 (1) 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,

in each case where:

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

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

- (iii) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365 F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365
- (iv) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360
- (v) if **30/360**, **360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 calculated on a formula basis as follows:



$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

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 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 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 the Calculation Period, unless such number would be 31 and D1 greater than 29, in which case D2 will be 30

- (vi) if **30<sup>E</sup>/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:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

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

- (vii) if **30<sup>E</sup>/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:

$$\text{Day Count Fraction} = \frac{1}{360} \times [(360 \times Y2 - Y1)] + [30 \times (M2 - M1)] + (D2 - D1)]$$

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.

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

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

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

**Interest Amount** means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

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

**Interest Determination Date** means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms.

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

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

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

**Rate of Interest** means the rate of interest payable from time to time in respect of the Notes and that is specified (or determined on this basis of the information that is specified) in the relevant Final Terms and calculated on the basis of the Conditions.

**Reference Banks** means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate (which, if EURIBOR is the relevant Reference Rate, shall be the Euro-zone).

**Reference Rate** means the reference rates set out in the relevant Final Terms among EURIBOR, CDOR, CMS Rate, €STR, SONIA, SOFR, TONA and SARON (or, in the event of the disappearance of the relevant rate, any reference rate which is substituted for or is the successor of the relevant reference rate).

**Relevant Financial Centre** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be

specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Reference Rate is most closely connected (which, in the case of EURIBOR, shall be the Euro-zone) or, if none is so connected, Paris.

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

**Relevant Screen Page** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Bloomberg, Reuters Markets 3000 (**Reuters**) and Telerate) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate.

**Relevant Time** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the inter-bank market in the Relevant Financial Centre and for this purpose **local time** means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 a.m., Brussels time.

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

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

**Specified Duration** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii).

**TARGET 2 Settlement Day** means a day on which the TARGET 2 System is operating.

**TARGET 2 System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform or any successor thereto.

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

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

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

- (i) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (ii) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or

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

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

- (i) *Interest Payment Dates:* Each Floating Rate Note, Inverse Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of 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 Screen Rate Determination shall apply.

**(A) Screen Rate Determination for Floating Rate Notes**

The Rate of Interest for each Interest Accrual Period shall be, subject as provided below in Condition 5(c)(iii)(B), determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following (and in the following order):

- (a) if the Primary Source for Floating Rate is a Relevant Screen Page, subject as provided below, the Rate of Interest shall be:
  - (i) the Relevant Rate (where such Relevant Rate on such Relevant Screen Page is a composite quotation or is customarily supplied by one entity) or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Relevant Screen Page,

in each case appearing on such Relevant Screen Page at the Relevant Time on the Interest Determination Date, as disclosed in the relevant Final Terms;

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant

Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent and

- (c)
- (i) if paragraph (b) above applies and, if the Relevant Rate is an inter-bank offered rate, the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Reference Rate) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the Principal Financial Centre) are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period); and
  - (ii) if paragraph (b) above applies and, in the case of a Relevant Rate other than an inter-bank offered rate, for any reason, the Relevant Rate is no longer published or if fewer than two quotations are provided to the Calculation Agent in accordance with the above paragraph, the Relevant Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.
- (d) When SONIA is specified as the Reference Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), or SONIA Compound (Index Determination) as follows:
- (x) if SONIA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (y) if SONIA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (z) if SONIA Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SONIA-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

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

**"SONIA-LOOKBACK-COMPOUND"** means the rate of return of a daily compounded interest investment (it being understood that the reference rate for

the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Interest Accrual Period;

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

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

"**n<sub>i</sub>**" for any London Banking Day "**i**" in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day "**i**" up to but excluding the following London Banking Day (**i**+1);

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

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms;

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day; and

"**SONIA<sub>i-pLBD</sub>**", means in respect of any London Banking Day "**i**" falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling "**p**" London Banking Days prior to the relevant London Banking Day "**i**".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant London Banking Days in chronological order from, and including, the first

London Banking Day in the relevant Observation Period;

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

**"n<sub>i</sub>"** for any London Banking Day **"i"** in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day **"i"** up to, but excluding, the following London Banking Day (i+1);

**"Observation Period"** means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London 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 London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**"Observation Shift Days"** means the number of London Banking Days specified in the relevant Final Terms; and

**"SONIA"** in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day;

**"SONIA<sub>i</sub>"** for any London Banking Day **"i"** in the relevant Observation Period, is equal to SONIA in respect of that day **"i"**.

**"SONIA-COMPOUND"** means the rate of return of a compounded average interest investment (it being understood that the reference rate for the calculation of interest is the Compounded Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on each Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

**"d"** is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

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

**"Observation Period"** means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

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

**"SONIA Compounded Index<sub>x</sub>"** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

**"SONIA Compounded Indexy"** means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

**"SONIA"** in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the London Banking Day immediately following such London Banking Day;

**"SONIA Compounded Index"** in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors. In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any Sonia Compounded Index determination date, the "SONIA-COMPOUND" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with "SONIA-SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be:

1. (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which a SONIA 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 (the "**SONIA Replacement Rate**"); or
2. if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (1) above.

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the



relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) pursuant to this provision, 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 party 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.

- (e) When SOFR is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the Final Terms (the "**SOFR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, as follow:
  - (x) if SOFR Arithmetic Mean is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be the arithmetic mean of the SOFR rates for each day during the period, plus or minus (as specified in the Final Terms) the Margin (if any), as calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), where the SOFR 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 Payment Date (excluded);
  - (y) if SOFR Lockout Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOCKOUT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (z) if SOFR Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);
  - (xx) if SOFR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or
  - (yy) if SOFR Index Average is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be USD-SOFR-INDEX-AVERAGE plus or minus (as indicated in the Final Terms) the Margin (if any);

For the purpose of this Condition 5(c)(iii)(A)(e):

If the Calculation Agent or another entity appointed by the Issuer 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 another entity appointed by the Issuer 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 another entity appointed by the Issuer pursuant to this Condition 5(c)(iii)(A)(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent or another entity appointed by the Issuer, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

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

**"USD-SOFR-LOCKOUT-COMPOUND"** means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

**"d<sub>0</sub>"**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**"n<sub>i</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, 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 (i+1);

**"SOFR<sub>i</sub>"** means for any U.S. Government Securities Business Day "i" that is a

SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

**"SOFR Rate Cut-Off Date"** means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms;

**"SOFR Interest Reset Date"** means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Rate Cut-Off Date for such Interest Accrual Period;

**"USD-SOFR-LOOKBACK-COMPOUND"** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

**"d<sub>0</sub>"**, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

**"i"** means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

**"Interest Determination Date"** means, in respect of each Interest Accrual Period, the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date;

**"n<sub>i</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, 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 (i+1);

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

**"p"** means in relation to any Interest Accrual Period, the number of U.S. Government Securities Business Days included in the Observation Look-Back Period;

**"SOFR<sub>i-pUSGSBD</sub>"** means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i".

**"USD-SOFR-SHIFT-COMPOUND"** means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left[ \prod_{j=1}^{d_0} \left( 1 + \frac{\text{SOFR}_j \times n_j}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

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

"**d<sub>0</sub>**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**" in the relevant Observation Period, 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 (**i**+1);

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

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

"**SOFR<sub>i</sub>**" means for any U.S. Government Securities Business Day "**i**" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "**i**".

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

"**SOFR Index<sub>Start</sub>**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the first date of the relevant Interest Accrual Period (a "**SOFR Index Determination Date**").

"**SOFR Index<sub>End</sub>**" means the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the relevant Final Terms preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date).

"**d<sub>c</sub>**" means the number of calendar days from (and including) the SOFR Index<sub>Start</sub> to (but excluding) the SOFR Index<sub>End</sub>.

Subject paragraph (iii) below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-

SHIFT-COMPOUND" and the term "Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

For the purpose of this Condition 5(c)(iii)(A)(e):

"**SOFR**" means, with respect to any U.S. Government Securities Business Day:

- (i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or
- (iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,
  - (X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,
  - (Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, or
  - (Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent or another entity appointed by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

"**Benchmark**" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Calculation Agent or another entity appointed by the Issuer as of the Benchmark Replacement Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent or another entity appointed by the Issuer 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, then the ISDA Fallback Adjustment;
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent or another entity appointed by the Issuer 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 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 definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent or another entity appointed by the Issuer decide 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 another entity appointed by the Issuer decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent or another entity appointed by the Issuer determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent or another entity appointed by the Issuer determine is reasonably necessary).

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

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

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the 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);
- (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.

**"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 for the applicable tenor.

**"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 for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"New York Federal Reserve"** means the Federal Reserve Bank of New York.

**"New York Federal Reserve's Website"** means the website of the New York Federal Reserve, currently at <http://www.newyorkfed.org>, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent or another entity appointed by the Issuer 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.

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

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

- (f) When €STR is specified as the Reference Rate in the relevant Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) 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 party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

If the €STR is not published, as specified above, on any particular TARGET 2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such TARGET 2 Business Day shall be the rate equal to €STR in respect of the last TARGET 2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular TARGET 2

Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each TARGET 2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first TARGET 2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each TARGET 2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each TARGET 2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term until the maturity of the Notes.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), (i) the Rate of Interest shall be that determined as at the last preceding Interest Determination Date, (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if the rate of €STR for each TARGET 2 Business Day in the Observation Period on or after such €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if EDFR is published on a later date than the latest published ECB Recommended Rate, the Modified EDFR, or (iii) if there is no such preceding Interest Determination Date and there is no published ECB Recommended Rate or Modified EDFR available, the rate of €STR for each TARGET 2 Business Day in the Observation Period on or after such €STR Index Cessation Effective Date shall be determined as if references were references to the latest published €STR (though substituting, in each case, 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).

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 Notes remain outstanding, be that determined on such date.

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, 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 party responsible for the calculation of the Rate of Interest, as specified in the relevant 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.

For the purpose of this Condition 5(c)(iii)(A)(f):

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



"**d<sub>0</sub>**" for any Interest Accrual Period, is the number of TARGET 2 Business Days in the relevant Interest Accrual Period;

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

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

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

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

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

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

"**EDFR Spread**" means:

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

"**€STR**" means, in respect of any TARGET 2 Business Day, the interest rate

representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the TARGET 2 Business Day immediately following such TARGET 2 Business Day;

"€STR<sub>i-PTBD</sub>" means, in respect of any TARGET 2 Business Day falling in the relevant Interest Accrual Period, the €STR for the TARGET 2 Business Day falling "p" TARGET 2 Business Days prior to the relevant TARGET 2 Business Day "i";

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

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

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

"i" is a series of whole numbers from one to d<sub>i</sub>, each representing the relevant TARGET 2 Business Day in chronological order from, and including, the first TARGET 2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

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

"n<sub>i</sub>" for any TARGET 2 Business Day "i" is the number of calendar days from, and including, the relevant TARGET 2 Business Day "i" up to, but excluding, the immediately following TARGET 2 Business Day in the relevant Interest Accrual Period;

"Observation Look-Back Period" is as specified in the relevant Final Terms;

"Observation Period" means in respect of any Interest Accrual Period, the period from and including the date falling "p" TARGET 2 Business Days prior to the first day of the relevant Interest Accrual Period (and the first Observation Period shall begin on and include the date falling "p" TARGET 2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET 2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" TARGET 2 Business Day prior to such earlier date, if any, on which the Notes become due and payable);

"p" means in relation to any Interest Accrual Period, the number of TARGET 2

Business Days included in the Observation Look-Back Period; and

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

- (g) When TONA is specified as the Reference Rate in the relevant Final Terms in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded interest investment (with the daily rates of the day-to-day inter-bank JPY market in Tokyo 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 party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

For the purpose of this Condition 5(c)(iii)(A)(g):

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

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

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

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

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

**"p"** means, in relation to any Interest Accrual Period, the number of Tokyo Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

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

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

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

If, in respect of that Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i", the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day on which the TONA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the paragraph above, if a Benchmark Trigger Event occurs in

relation to TONA, Condition 5(c)(iii)(B) below shall apply.

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

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

Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) pursuant to this provision, 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 party responsible for the calculation of the Rate of Interest, as specified in the relevant 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.

- (h) When SARON is specified in the relevant Final Terms as the Reference Rate in respect of the Floating Rate Notes, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate of return of a daily compounded 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 party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

For the purpose of this Condition 4.2(c)(iii)(I):

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

"**d<sub>0</sub>**" is the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

"**n<sub>i</sub>**" for any Zurich Banking Day "**i**", means the number of calendar days from

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

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

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

**"SARON"** means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the Administrator of SARON on the Relevant Screen Page at the Relevant Time on such Zurich banking Day;

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

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

- a. 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 rate equal to 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
- b. 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 rate equal to 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.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual

Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

**"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:

- a. in the case of the occurrence of a SARON Index Cessation Event described in clause a. of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;
- b. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(x) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative, and (iii) if a SARON Index Cessation Event described in clause b.(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause b., the date as of which the Swiss Average Rate Overnight may no longer be used; and
- c. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

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

- a. public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or
- b. public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

**"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,

- a. 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 Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or
- b. if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such

SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, 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 Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

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

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

**"SNB Adjustment Spread"** means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight 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).

In the relevant Final Terms, when the paragraph "Relevant Screen Page" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Relevant Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Period.

(B) Benchmark discontinuation

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when the Terms and Conditions of any Notes provide for any 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 other fallbacks specified in Condition 5(c)(iii)(A). For the avoidance of doubt, the following provisions shall not apply to Floating Rate Notes which reference SONIA, SOFR, €STR or SARON.

(a) Independent Adviser

The Issuer shall use reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(B)(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5(c)(iii)(B)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(B)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(B) shall act in good faith and in a commercially reasonable manner as an expert 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(c)(iii)(B).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines in good faith that:

- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(B)(c)) 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(c)(iii)(B)); or
- (ii) there is no Successor Rate but there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5(c)(iii)(B)(c)) 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(c)(iii)(B)).

(c) Adjustment Spread

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

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(B) and the Independent Adviser determines in good faith and in a commercially reasonable manner (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(B)(e), 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 and each Noteholder shall be deemed to have accepted the Successor Rate, Alternative Rate and/or Adjustment Spread and such related changes and adjustments pursuant to this Condition 5(c)(iii)(B)(d).

In connection with any such variation in accordance with this Condition 5(c)(iii)(B), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(e) Notices, 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 (*Notices*), 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(c)(iii)(B). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.



The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal Agent, the Calculation Agent, or such other party specified in the relevant Final Terms, as applicable), the Paying Agents, the Representative (if any) and the Noteholders and, where applicable, Couponholders and Receiptholders.

(f) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided in Condition 5(c)(iii)(A) will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to the application of 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(c)(iii)(B), 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(c)(iii)(B) (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(c)(iii)(A), will continue to apply).

(g) Definitions

In this Condition 5(c)(iii)(B):

**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(c)(iii)(B) and which is customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period and in the same Specified Currency as the Notes.

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

- (a) the Original Reference Rate ceasing to exist or be published;
- (b) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that it is no longer representative, or will no longer be representative of the underlying market it purports to measure as of a certain date, and that such representativeness will not be restored;
- (c) 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 referred to in (c)(i);
- (d) 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;
- (e) 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 referred to in (e)(i);
- (f) 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;
- (g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the 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 Regulation (EU) 2016/2011, as amended (the **Benchmarks Regulation**), if applicable);
- (h) that a decision to withdraw the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate has been adopted; or
- (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the methodology for calculating the Original Reference Rate (i) has changed materially, or (ii) will change materially.

**Independent Adviser** means an independent financial institution of international repute or an independent adviser of recognised standing with

appropriate expertise appointed by the Issuer at its own expense under Condition 5(c)(iii)(B)(a) (which may be one of the Dealers, involved in the issue of the Notes and/or the Calculation Agent).

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) on the 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 shall determine which of those successor or replacement rates is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

- (iv) *Rate of Interest for Inverse Floating Rate Notes:* The Rate of Interest in respect of Inverse Floating Rate Notes in respect of each Interest Accrual Period, shall be equal to the Fixed Rate specified in the relevant Final Terms minus the Floating Rate, specified in the relevant Final Terms. The Fixed Rate or Floating Rate, as applicable, and the respective amounts of interest payable shall be determined in accordance with the provisions applying to Fixed Rate Notes or Floating Rate Notes, as applicable.
- (v) *Rate of Interest for Inflation Linked Notes:* The Rate of Interest in respect of Inflation Linked Notes applicable to each Interest Accrual Period shall be determined according to the method indicated below.

(A) Consumer Price Index

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the "*Institut National de la Statistique et des Etudes Economiques*" (the **INSEE**) (the **CPI**) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(A) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(A) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the **CPI Linked Interest**) applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5(c)(v)(A), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the **Base Reference**). Notwithstanding Condition 5(i)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

CPI Daily Inflation Reference Index =

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

With:

**ND<sub>M</sub>**: actual number of days in the relevant month M;

**D**: actual day of payment in the relevant month M;

**CPI Monthly Reference Index<sub>M-2</sub>**: price index of month M - 2;

**CPI Monthly Reference Index<sub>M-3</sub>**: price index of month M - 3.

Notwithstanding Condition 5(j)(iv), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up)

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

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

The calculation method described in this Condition is based on the recommendation issued by the French Bond Association (*Comité de Normalisation Obligataire* - [www.cnofrance.org](http://www.cnofrance.org)) in its December 2010 Paper entitled "*Inflation Indexed Notes*" (*Obligations et autres instruments de taux d'intérêts en euro, Normes et usages des marchés de capitaux - Chapitre II: Les obligations indexées sur l'inflation*). In the case of any conflict between this calculation method provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

(b)

(i) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the **Substitute CPI Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

Substitute CPI Monthly Reference Index<sub>M</sub>=

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

(ii) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the CPI Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by INSEE. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant CPI Monthly Reference Index.

(B) Harmonised Index of Consumer Prices

Where the harmonised index of consumer price (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the **HICP**) is specified as the Index in the relevant Final Terms, this Condition 5(c)(v)(B) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(B) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the **HICP Linked Interest**) applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined below), as determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5(c)(v)(B), the **Inflation Index Ratio** or **IIR** is the ratio between (i) the HICP Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the **Base Reference**). Notwithstanding Condition 5(j)(iv), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

**HICP Daily Inflation Reference Index** means (i) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month

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

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

Where:

**ND<sub>M</sub>**: actual number of days in the relevant month M;

**D**: actual day of payment in the relevant month M;

**HICP Monthly Reference Index<sub>M-2</sub>**: price index of month M - 2;

**HICP Monthly Reference Index<sub>M-3</sub>**: price index of month M - 3.

Notwithstanding Condition 5(j)(iv), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

(b)

(i) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the **Substitute HICP Monthly Reference Index**) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

$$\text{Substitute HICP Monthly Reference Index}_{M=}$$

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

- (ii) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index at any time while any of the Notes are still outstanding, then for the purpose of calculating the relevant Rate of Interest in respect of such Notes, the value of the HICP Monthly Reference Index following such change in base shall be determined in accordance with the methodology published by Eurostat. In the event that no such methodology is published, then the Calculation Agent shall make such calculation as it, in its reasonable discretion, deems appropriate to determine the relevant HICP Monthly Reference Index.

(C) U.K. Retail Price Index (RPI)

- (a) Where RPI (as defined below) is specified as the Index in the relevant Final Terms, this Condition 5(c)(v)(C) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(v)(C) shall apply.

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

**Base Index Figure** means (subject to Condition 5(c)(v)(C)(b)) the base index figure as specified in the relevant Final terms;

**Index or Index Figure** means, subject as provided in Condition 5(c)(v)(C)(b), the U.K. Retail Price Index (RPI) (for all items) published by the Office for National Statistics (January 1987 = 100) or any comparable index which may replace the U.K. Retail Price Index for the purpose of calculating the amount payable on repayment of the Reference Gilt (the **RPI**). Any reference to the Index Figure which is specified in the relevant Final Terms as:

- (i) applicable to a particular month, shall, subject as provided in Conditions 5(c)(v)(C)(b) and 5(c)(v)(C)(c), be construed as a reference to the Index Figure published in the seventh month prior to that particular month and relating to the month before that of publication; or
- (ii) applicable to the first calendar day of any month shall, subject as provided in Conditions 5(c)(v)(C)(b) and 5(c)(v)(C)(c), be construed as a reference to the Index Figure published in the second month prior to that particular month and relating to the month before that of publication; or
- (iii) applicable to any other day in any month shall, subject as provided in Conditions 5(c)(v)(C)(b) and 5(c)(v)(C)(c), be calculated by linear interpolation between (x) the Index Figure applicable to the first calendar day of the month in which the day falls, calculated as specified in sub-paragraph (ii) above and (y) the Index Figure applicable to the first calendar day of the month following, calculated as specified in sub-paragraph (ii) above and rounded to the nearest fifth decimal place.

**Inflation Index Ratio** applicable to any month or date, as the case may be, means the Index Figure applicable to such month or date, as the case may be, divided by the Base Index Figure and, notwithstanding Condition 5(j), rounded to the nearest fifth decimal place;

**Limited Index Ratio** means (a) in respect of any month or date, as the case may be, prior to the relevant Issue Date, the Inflation Index Ratio for that month or date, as the case may be, (b) in respect of any Limited Indexation Date after the relevant Issue Date, the product of the Limited Indexation Factor for that month

or date, as the case may be, and the Limited Index Ratio as previously calculated in respect of the month or date, as the case may be, twelve months prior thereto; and (c) in respect of any other month, the Limited Index Ratio as previously calculated in respect of the most recent Limited Indexation Month;

**Limited Indexation Date** means any date falling during the period specified in the relevant Final Terms for which a Limited Indexation Factor is to be calculated;

**Limited Indexation Factor** means, in respect of a Limited Indexation Month or Limited Indexation Date, as the case may be, the ratio of the Index Figure applicable to that month or date, as the case may be, divided by the index Figure applicable to the month or date, as the case may be, twelve months prior thereto, provided that (a) if such ratio is greater than the Maximum Indexation Factor specified in the relevant Final Terms, it shall be deemed to be equal to such Maximum Indexation Factor and (b) if such ratio is less than the Minimum Indexation Factor specified in the relevant Final terms, it shall be deemed to be equal to such Minimum Indexation Factor;

**Limited Indexation Month** means any month specified in the relevant Final terms for which a Limited Indexation Factor is to be calculated;

**Limited Index Linked Instruments** means Inflation Linked Notes to which a Maximum Indexation Factor and/or a Minimum Indexation Factor (as specified in the relevant Final Terms) applies; and

**Reference Gilt** means the Treasury Stock specified as such in the relevant Final terms for so long as such stock is in issue, and thereafter such issue of index-linked Treasury Stock determined to be appropriate by a gilt-edged market maker or other adviser selected by the Issuer (an **Indexation Advisor**).

The RPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio or Limited Index Ratio in the case of Limited Index Linked Instruments applicable to the month or date, as the case may be, on which such payment falls to be made.

- (b) Changes in Circumstances Affecting the Index
- (i) *Change in base*: If at any time and from time to time the Index is changed by the substitution of a new base therefor, then with effect from the month from and including that in which such substitution takes effect or the first date from and including that on which such substitution takes effect, as the case may be, (1) the definition of Index and Index Figure in Condition 5(c)(v)(C)(a) shall be deemed to refer to the new date or month in substitution for January 1987 (or, as the case may be, to such other date or month as may have been substituted therefor), and (2) the new Base Index Figure shall be the product of the existing Base Index Figure and the Index Figure for the date on which such substitution takes effect, divided by the Index Figure for the date immediately preceding the date on which such substitution takes effect.
  - (ii) *Delay in publication of Index if sub-paragraph (i) of the definition of Index Figure is applicable*: If the Index Figure which is normally published in the seventh month and which relates to the eighth month (the **relevant month**) before the month in which a payment is due to be made is not published on or before the fourteenth business day before the date on which such payment is due (the **date for payment**), the Index Figure applicable to the month in which the date for payment falls shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office



for the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(v)(C)(b)(i)) before the date for payment).

(iii) *Delay in publication of Index if sub-paragraph (ii) and/or (iii) of the definition of Index Figure is applicable:* If the Index Figure relating to any month (the **calculation month**) which is required to be taken into account for the purposes of the determination of the Index Figure for any date is not published on or before the fourteenth business day before the date on which such payment is due (the **date for payment**), the Index Figure applicable for the relevant calculation month shall be (1) such substitute index figure (if any) as the Indexation Advisor (after consultation with the Issuer) considers to have been published by the United Kingdom Debt Management Office or the Bank of England, as the case may be, for the purposes of indexation of payments on the Reference Gilt or, failing such publication, on any one or more issues of index-linked Treasury Stock selected by the Indexation Advisor (and approved by the Issuer (acting solely on the advice of the Indexation Advisor)) or (2) if no such determination is made by such Indexation Advisor within seven days, the Index Figure last published (or, if later, the substitute index figure last determined pursuant to Condition 5(c)(v)(C)(b)(i)) before the date for payment).

(c) Application of Changes

Where the provisions of Condition 5(c)(v)(C)(b)(ii) or (iii) apply, the determination of the Indexation Advisor as to the Index Figure applicable to the month in which the date for payment falls or the date for payment, as the case may be, shall be conclusive and binding. If, an Index Figure having been applied pursuant to Condition 5(c)(v)(C)(b)(ii)(2) or Condition 5(c)(v)(C)(b)(iii)(2), the Index Figure relating to the relevant month or relevant calculation month, as the case may be, is subsequently published while any Inflation Linked Notes are still outstanding, then:

- (i) in relation to a payment of principal or interest in respect of such Inflation Linked Notes other than upon final redemption of such Inflation Linked Notes, the principal or interest (as the case may be) next payable after the date of such subsequent publication shall be increased or reduced, as the case may be, by an amount equal to the shortfall or excess, as the case may be, of the amount of the relevant payment made on the basis of the Index Figure applicable by virtue of Condition 5(c)(v)(C)(b)(ii) or Condition 5(c)(v)(C)(b)(iii)(2) below or above the amount of the relevant payment that would have been due if the Index Figure subsequently published had been published on or before the fourteenth business day before the date for payment; and
- (ii) in relation to a payment of principal or interest upon final redemption, no subsequent adjustment to amounts paid will be made.

(d) Cessation of or Fundamental Changes to the Index

- (i) If (1) the Issuer has been notified by the Calculation Agent that the Index has ceased to be published or (2) any change is made to the coverage or the basic calculation of the Index which constitutes a fundamental change which would, in the reasonable opinion of the Indexation Advisor (after consultation with the Issuer) be materially prejudicial to the interests of the Issuer, or the Indexation Advisor (after consultation with the Issuer), be materially prejudicial to the interests of the Noteholders, the Indexation

Advisor (after consultation with the Issuer) shall make for the purpose of the Inflation Linked Notes one or more adjustments to the Index or a substitute index (with or without adjustments) with the intention that the same should leave the Issuer and the Noteholders in no better and no worse position than they would have been had the Index not ceased to be published or the relevant fundamental change not been made.

- (ii) The Index shall be adjusted or replaced by a substitute index as determined by the Indexation Advisor (after consultation with the Issuer), and references in these Conditions to the Index and to any Index Figure shall be deemed amended in such manner as the Indexation Advisor (after consultation with the Issuer) deem are appropriate to give effect to such adjustment or replacement. Such amendments shall be effective from the date of such notification and binding upon the Issuer and the Noteholders, and the Issuer shall give notice to the Noteholders in accordance with Condition 14 (*Notices*) of such amendments as promptly as practicable following such notification.
- (d) **Formula Rate Notes:** Formula Rate Notes are Notes for which a Formula Rate (as specified in the Final Terms) applies. A Formula Rate may consist of adding, subtracting, multiplying or dividing two Floating Rates, as specified in the relevant Final Terms.
  - (e) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes are Notes for which a change of interest basis (the **Change of Interest Basis**) is specified to be applicable in the relevant Final Terms.

If Fixed/Floating Rate Notes is specified as applicable in the relevant Final Terms:

- (i) the Issuer may elect to convert on the date set out in the relevant Final Terms (the **Switch Date**) from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate. The Issuer election to change the interest basis (the **Issuer Change of Interest Basis**) will be deemed effective upon receipt of a valid notification sent by the Issuer, in accordance with Condition 14 (*Notices*), to the relevant Noteholders within the period specified in the relevant Final Terms; or
  - (ii) the single Noteholder, if all the Notes are held by a single Noteholder, or, in the case of more than one Noteholder, the Representative (as defined in Condition 11, acting on behalf of all the Noteholders following a Collective Decision (as defined in Condition 11(a) (*Representation of Noteholders – Legal Personality*))), may elect to convert the Interest Rate of all (but not some only) of the Notes from the Floating Rate of Interest to the Fixed Rate (as defined below) for each subsequent Interest Period (the **Conversion Option**), by notice to the Issuer and to the Fiscal Agent within the period specified in the relevant Final Terms. The exercise of the Conversion Option is irrevocable; or
  - (iii) the rate at which the Notes bear interest 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**) on the date set out in the Final Terms (the **Automatic Switch Date**).
- (f) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon and is repayable prior to the Maturity Date is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount or the Optional Redemption Amount, as the case may be, of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
  - (g) **Dual Currency Notes:** The Issuer may issue Fixed Rate Notes or Floating Rate Notes with interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. In such a case, the relevant Final Terms will specify the relevant currency(ies) in which interest is/are payable and the applicable Rate(s) of Exchange.
  - (h) **Accrual of interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon

due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 (*Interest and other Calculations*) to the Relevant Date (as defined in Condition 8 (*Taxation*)).

- (i) **Deferral of interest:** If deferral of interest is specified in the relevant Final Terms, in the case of Undated Subordinated Notes, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below) there may be paid (if the Issuer so elects) the interest accrued in the Interest Period ending on the day immediately preceding such date but the Issuer shall not have any obligation to make such payment. Notice of any Optional Interest Payment Date shall (for so long as the rules of, or applicable to, any Regulated Market so require) be given to the Noteholders in accordance with Condition 14 (*Notices*) and to the relevant Regulated Market. Such notice shall be given at least seven (7) calendar days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute **Arrears of Interest** which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the Issuer, be paid in whole or in part at any time upon the expiration of not less than seven (7) calendar days' notice to such effect given to the Noteholders in accordance with Condition 14 (*Notices*) but all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:
- (i) the next Interest Payment Date if such Interest Payment Date is a Compulsory Interest Payment Date or,
  - (ii) the date on which any Undated Subordinated Notes are to be redeemed partially or in full (otherwise than at the option of the Noteholders) in accordance with their terms and conditions or,
  - (iii) (a) a judgement rendered by any competent court declaring the transfer of the whole of the business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or (b) the liquidation of the Issuer for any other reason.

If notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest, the Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1343-2 of the French Civil Code (*Code civil*), after such interest has been due for a period of at least one year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

**Compulsory Interest Payment Date** means any Interest Payment Date on which the Issuer has (i) declared or paid any dividend (final or interim) of any nature (whether in cash, shares or any other form and including, any interim dividend (*acompte sur dividende*) on any Share Capital Securities, (ii) redeemed, repurchased or otherwise acquired any Share Capital Securities by any means other than in connection with the performance by the Issuer of its obligations under any existing or future benefit plan, share option plan or free share allocation scheme reserved for directors, officers or employees of the Issuer or (iii) at its election, redeemed, repurchased or otherwise acquired any Parity Securities (other than Notes).

**Optional Interest Payment Date** means any Interest Payment Date, as the case may be, other than a Compulsory Interest Payment Date.

**Parity Securities** means any subordinated obligations or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves and with the Subordinated Notes.

**Share Capital Securities** means (a) any ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer's share capital (including preference shares (*actions de préférence*, including

*actions à dividendes prioritaires sans droit de vote*), or other priority shares (*actions de priorité*) issued by the Issuer.

**(j) Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and/or Exponent and Rounding**

- (i) If any Margin and/or Rate Multiplier and/or Exponent is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier or applying such Exponent, subject always to the next paragraph.
- (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) 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. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any relevant margin.
- (iv) 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.

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

- (l) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, or Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.
- (m) **Calculation Agent and Reference Banks:** The Issuer shall use its best efforts to procure that there shall at all times be four Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined in Condition 4 (*Negative Pledge*)). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent shall be given in accordance with Condition 14 (*Notices*).

## 6. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended in accordance with the paragraph below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which, unless otherwise provided in these Conditions, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

If an extended maturity date (the **Extended Maturity Date**) is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to that effect in accordance with Condition 14 (*Notices*), to the Noteholders, not pay whole or part of the Final Redemption Amount on the Maturity Date specified in the relevant Final Terms. Such payment of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Maturity Date, but shall

in any event be due and payable on the Extended Maturity Date. Interest from the Maturity Date and up to the Extended Maturity Date will be specified in the relevant Final Terms, will accrue on any unpaid amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Maturity Date in accordance with these Conditions and the relevant Final Terms.

- (b) **Redemption by Instalments and Final Redemption:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6 (*Redemption, Purchase and Options*) or the relevant Instalment Date (being one of the dates so specified in the relevant Final Terms) is extended in accordance with the paragraph below, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

If an extended instalment date (the **Extended Instalment Date**) is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to that effect to the Noteholders in accordance with Condition 14 (*Notices*), not pay whole or part of the Instalment Amount on the Instalment Date specified in the relevant Final Terms. Such payment of an unpaid amount will be deferred and may be paid in whole or in part by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the Extended Instalment Date, but shall in any event be due and payable on the Extended Instalment Date. Interest on the Instalment Amount from the Instalment Date and up to the Extended Instalment Date will be specified in the relevant Final Terms, will accrue on any unpaid amount on such Instalment Amount during such extended period and be payable on each Specified Interest Payment Date and on the Extended Instalment Date in accordance with these Conditions and the relevant Final Terms.

- (c) **Final Redemption of Inflation Linked Notes**

If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent (or any other party responsible for calculating the Final Redemption Amount, as specified in the relevant Final Terms) on the following basis:

- (i) Where the CPI or HICP is specified as the Index applicable in the Final Terms:

$$\text{Final Redemption Amount} = \text{IIR} \times \text{nominal amount of the Notes}$$

**IIR** being for the purpose of this Condition 6(c) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms.

- (ii) Where the RPI is specified as the Index applicable in the Final Terms:

Final Redemption Amount = Inflation Index Ratio or the Limited Index Ratio, as the case may be, (as defined in Condition 5(c)(v)(C))  $\times$  outstanding nominal amount of the Notes.

- (iii) If the Final Redemption Amount calculated as set out in Conditions 6(c)(i) and 6(c)(ii) above is below par, the Notes will be redeemed at par.

- (d) **Redemption at the Option of the Issuer and Partial Redemption**

- (i) Call Option

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders, redeem in relation to all, or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption must relate to Notes of a nominal amount at least equal to the minimum nominal amount to be redeemed specified in the relevant Final Terms and no greater than the maximum nominal amount to be redeemed specified in the relevant Final Terms.

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

(ii) Residual Maturity Call Option

Unless specified as not applicable in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole but not in part, at par together with interest accrued to, but excluding, the date fixed for redemption, at any time during the period starting on (and including) the Initial Residual Maturity Call Option Date (as specified in the relevant Final Terms) and ending on (but excluding) the Maturity Date.

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.

(iii) Make-whole Redemption

Unless specified as not applicable in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 (*Notices*) to the Noteholders redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the **Make-whole Redemption Date**). Any such redemption of Notes shall be made at their Make-Whole Redemption Amount.

**Make-whole Redemption Amount** means an amount calculated by the Calculation Agent (or any other party responsible for calculating the Make-whole Redemption Amount, as specified in the relevant Final Terms) and equal to the greater of (x) 100 per cent. of the principal amount of the Notes so redeemed or (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to and including the Maturity Date or, if the Residual Maturity Call Option is applicable, the Initial Residual Maturity Call Option Date (excluding any interest accrued on the Notes to, but excluding, the relevant Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin, plus in each case, any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date.

**Make-whole Redemption Margin** means the margin specified as such in the relevant Final Terms.

**Make-whole Redemption Rate** means (i) the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (CET)) (**Reference Dealer Quotation**) or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

**Reference Dealers** means each of the four banks selected by the Calculation Agent (or any other party responsible for calculating the Make-whole Redemption Amount, as specified in the relevant Final Terms) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Final Terms.

**Reference Screen Rate** means the screen rate specified as such in the relevant Final Terms.

**Reference Security** means the security specified as such in the relevant Final Terms.

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

If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent (or any other party responsible for calculating the Make-whole Redemption Amount, as specified in the relevant Final Terms) at 11:00 a.m. (CET) on the third Business Day preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent (or any other party responsible for calculating the Make-whole Redemption Amount, as specified in the relevant Final Terms) to the Issuer and published in accordance with Condition 14 (*Notices*).

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

The Make-whole Redemption Rate will be published by the Issuer in accordance with Condition 14 (*Notices*).

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent (or any other party responsible for calculating the Make-whole Redemption Amount, as specified in the relevant Final Terms) shall (in the absence of manifest error) be final and binding upon all parties.

(iv) **Partial Redemption**

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

In the case of a partial redemption in respect of Dematerialised Notes, the redemption may be effected, at the option of the Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes of any Series that will not be redeemed shall be made in accordance with Article R. 213-16 of the French Monetary and Financial Code (*Code monétaire et financier*) and the provisions of the relevant Final Terms, subject to compliance with any other applicable laws and Regulated Market requirements.

So long as the Notes are admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market require, the Issuer shall, each time there has been a partial redemption of the Notes, cause to be published (i) as long as such Notes are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (ii) in a leading newspaper with general circulation in the city where the Regulated Market on which such Notes are admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the Luxemburger Wort, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

- (e) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If an Investor Put is specified in the relevant Final Terms the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the



Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount (as set out in Condition 6(f)) together with interest accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option the Noteholder must deposit with any Paying Agent at its specified office 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 Bearer Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

**(f) Early Redemption Amount and Optional Redemption Amount:**

(i) Zero Coupon Notes:

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 (*Events of Default*) or 6(m), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, shall be the amortised nominal amount (the **Amortised Nominal Amount**) (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 (*Events of Default*), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(g).

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

(ii) Inflation Linked Notes:

- (A) If the relevant Final Terms provide that Condition 6(f)(ii)(A) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(g) or 6(j) or upon becoming due and payable as provided in Condition 9 (*Events of Default*) or 6(m), or the Optional Redemption Amount pursuant to Condition 6(d)(i) or 6(e) in respect of such Notes, as the case may be, will be determined by the Calculation Agent (or any other party responsible for calculating the Early Redemption Amount and/or the Optional Redemption Amount, as specified in the relevant Final Terms) on the following basis:

(i) Where the CPI or HICP is specified as the Index applicable in the Final Terms:

**Early Redemption Amount** = IIR × nominal amount of the Notes

Or, as the case may be:

**Optional Redemption Amount** = IIR × nominal amount of the Notes

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

(ii) Where the RPI is specified as the Index applicable in the Final Terms:

Early Redemption Amount = Inflation Index Ratio or the Limited Index Ratio, as the case may be, (as defined in Condition 5(c)(v)(C)) × outstanding nominal amount of the Notes.

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

(B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii)(A) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount or the Optional Redemption Amount, as the case may be, together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent (or any other party responsible for calculating the Early Redemption Amount and/or the Optional Redemption Amount, as specified in the relevant Final Terms) in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the relevant Early Redemption Date.

(iii) Other Notes:

(A) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(g) or 6(j) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) or 6(m) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).

(B) The Optional Redemption Amount payable in respect of any Note (other than Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 6(d)(i) or 6(e) will be determined by the Calculation Agent on the following basis:

**Optional Redemption Amount** = Y x Specified Denomination

Where:

**Y** means the ratio expressed as a percentage specified in the relevant Final Terms.

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

(i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the

occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Conditions 8(a) and 8(b) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes.

- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Conditions 8(a) and 8(b) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to the applicable laws and/or regulations. Any Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations, or cancelled.
- (i) **Cancellation:** All Notes redeemed or purchased for cancellation by or on behalf of the Issuer will be cancelled, (i) in case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, (ii) in the case of Materialised Bearer Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed or purchased by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).
- (k) **Redemption at the option of Noteholders following a Change of Control:** If at any time while any of the Notes remain outstanding, there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (a **Put Event**), each

Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer has given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*) of its intention to redeem the Notes (which notice shall be irrevocable)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note on the Optional Settlement Date (as defined below) at an amount equal to 101% of its principal amount together with accrued interest to but excluding the Optional Settlement Date.

**Control**, in respect of any entity, means:

- (i) the holding or acquisition, directly or indirectly, by any person or persons acting in concert or any person or persons acting on behalf of any such person(s) (the **Relevant Person(s)**) of (A) more than 50 per cent. of the issued ordinary share capital of such entity; or (B) such number of shares in the capital of such entity carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of such entity; or (C) a number of shares in the ordinary share capital of such entity carrying at least 40 per cent. of the voting rights exercisable at general meetings of such entity and no other shareholder of such entity, directly or indirectly, acting alone or in concert with others, holds a number of shares carrying a percentage of the voting rights exercisable in such general meetings which is higher than the percentage of voting rights attached to the number of shares held by such Relevant Person(s) or;
- (ii) whether by the ownership of share capital or the possession of voting power, contract or otherwise the ability, directly or indirectly, of any Relevant Person(s) to appoint or dismiss all or the majority of the members of the *Conseil d'administration* or other governing or supervisory body of such entity.

A **Change of Control** in respect of the Issuer shall be deemed to have occurred at each time (whether or not approved by the Issuer) that any Relevant Person(s), at any time following the Issue Date of the Notes acquire(s) Control of the Issuer provided that a Change of Control in respect of the Issuer shall be deemed not to have occurred in the case of a Change of Control in respect of the Issuer involving any Relevant Person(s) which at the time of such Change of Control are under the Control of Vinci S.A.

**Change of Control Period** means the period commencing on the date that is the earlier of (i) the date of the First Formal Change of Control Announcement and (ii) the date of the earliest relevant Potential Change of Control Announcement (if any) and ending ninety (90) calendar days after the date of the First Formal Change of Control Announcement (the **Initial Longstop Date**), provided that unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Downgrade in respect of its rating of the Notes, if one or more Rating Agency publicly announces, at any time within a period starting on the date which is sixty (60) calendar days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Notes under consideration for rating review as a consequence of such Change of Control, the Change of Control Period shall be extended to the date which falls sixty (60) calendar days after the date of the first such public rating review consideration announcement.

**First Formal Change of Control Announcement** means the first of any formal public announcement of the occurrence of the relevant Change of Control in respect of the Issuer.

**Potential Change of Control Announcement** means any public announcement or statement by the Issuer, any actual or potential bidder or any advisor thereto relating to any potential Change of Control in respect of the Issuer, such announcement or statement occurring no more than a hundred and eighty (180) calendar days prior to the First Formal Change of Control Announcement.

**Rating Agency** means S&P Global Ratings Europe Limited and/ or Moody's Investors Service España, S.A. and their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which has a current rating of the Notes at any relevant time.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control in respect of the Issuer if within the Change of Control Period the rating previously assigned to any of the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3,

or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to any of the Notes by any Rating Agency was below an investment grade rating (as described above), lowered at least one full rating notch (for example, from BB+ to BB or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control in respect of the Issuer if the Rating Agency making the change in rating does not publicly announce or publicly confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, such Change of Control.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 6(k).

To exercise the Put Option to require redemption or, as the case may be, purchase of a Note under this Condition 6(k), the holder of that Note must (i) in the case of Dematerialised Notes transfer or cause to be transferred by its Account Holder its Notes to be so redeemed or purchased to the account of the Paying Agent specified in the Put Option Notice for the account of the Issuer or (ii) in the case of Materialised Notes, deposit its Notes with any Paying Agent specified in the Put Option Notice for the account of the Issuer, in each case within the period (the **Put Period**) of forty-five (45) calendar days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made under this Condition 6(k).

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer or deposit of such Notes as described above on the date which is the fifth Business Day (as defined in Condition 5(a)) following the end of the Put Period (the **Optional Settlement Date**). Payment in respect of any Note so transferred or deposited will be made to each relevant holder in Euro in accordance with Condition 7 (*Payments and Talons*) on the Optional Settlement Date.

- (l) **Squeeze Out Option:** Unless specified as not being applicable in the relevant Final Terms and if a percentage, as specified in the relevant Final Terms, which shall not be lower than seventy-five (75) per cent. of the original aggregate principal amount of the Notes of any Series (the **Squeeze Out Amount**) has been redeemed or repurchased by the Issuer, the Issuer may, on not less than thirty (30) nor more than sixty (60) calendar days' irrevocable notice to the Noteholders in accordance with Condition 14 (*Notices*) at any time prior to the Maturity Date, redeem on a date to be specified in such notice (the **Squeeze Out Redemption Date**), at its option, all (but not some only) of the remaining Notes of that Series at their principal amount, together with interest accrued to but excluding the Squeeze Out Redemption Date, and where applicable, any Arrears of Interest (the **Squeeze Out Option**).
- (m) **Loss of Concession:** In case of the occurrence of a Loss of Concession (as defined below but except when the relevant concession is bought back), which results in the cessation of all or a substantial part of the business or operations of the Issuer, the Issuer will, after having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all, but not some only, of the Notes at their Early Redemption Amount, no later than thirty (30) calendar days following the receipt by the Concession Holder of the monetary compensation due under the terms of the relevant Concession Agreement.

**Concession Agreements** means each of the agreements for the purposes of Concessionary Activities.

**Concessionary Activities** means all activities exercised by virtue of a public law agreement or a private law agreement which purpose is to put the Issuer or one of its subsidiaries (the **Concession Holder**) in charge of the conception, financing, construction and/or development of an infrastructure, a project and/or service in exchange for a remuneration consisting in whole or in part of fees, toll or revenues paid by the users of the infrastructure, project or service, or calculated in whole or for a substantial part, by reference to the operation income or the performance or the availability of the infrastructure, project and/or service (including when all or part of such remuneration is definitely acquired starting on a certain fixed date agreed between the parties).

**Loss of Concession** means any or all of the Concession Agreements being terminated, revoked, suspended, cancelled, amended or invalidated, or the relevant concession being bought back, where in each case the relevant Concession Holder receives monetary compensation.

## 7. Payments and Talons

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

**Bank** means a bank in the principal financial centre for such currency or, in the case of Euro, in a city in which banks have access to the TARGET 2 System.

**Receipt** means the receipt issued with respect to the relevant Materialised Bearer Note.

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.
- (d) **Payments Subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8 (*Taxation*). 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, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities and, so long as Notes are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and ensuring the financial services of the Notes in Luxembourg and, in either case, so long as the rules of, or applicable to, the relevant Regulated Market so require, in such other city where the Notes are admitted to trading), (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and

(vi) such other agents as may be required by any other Regulated Market on which the Notes may be admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 13 (*Further Issues and Consolidation*), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

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

**(f) Unmatured Coupons and Receipts and unexchanged Talons:**

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

- (g) Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Bearer Note, the Talon forming part of such Coupon sheet may

be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*)).

- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and (B) (i) (in the case of a payment in a currency other than Euro), where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in Euro), which is a TARGET 2 Settlement Day.

## 8. Taxation

### (a) Tax Exemption

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

### (b) Additional Amounts

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future French taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

(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, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

(ii) *Presentation more than thirty (30) calendar days after the Relevant Date in the case of Materialised Notes:*

more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(iii) *Non-cooperative State or territory:*

if the Notes do not benefit from any exception provided in the *Bulletin officiel des Finances Publiques-Impôts*, BOI-INT-DG-20-50-30 no. 150 (published on 24 February 2021) of the French tax authorities and when such withholding or deduction is required to be made by reason of that interest, Receipt or Coupon being (x) paid to an account opened in a financial institution established in, or (y) paid or accrued to a person established or domiciled in, a non-cooperative State or territory (*Etat ou territoire non-coopératif*) (i) as defined in Article 238-0 A of the French General Tax Code (*Code général des impôts*) (other than those mentioned in Article 238-0 A 2 bis 2° of the same code) for the purpose of Articles 125 A III and 119 bis 2 of the same code.



As used in these Conditions, **Relevant Date** in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due (and, for the avoidance of doubt, in the case of Arrears of Interest, references to becomes due shall be interpreted in accordance with the provisions of Condition 5(h)) or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven (7) calendar days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, all Arrears of Interest) payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

Each Noteholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by Article 242 ter of the French General Tax Code (*Code général des impôts*).

The Issuer, the Paying Agent and/or any other party may 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 these 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. Events of Default

The Representative (as defined in Condition 11 (*Representation of the Noteholders*)), upon request of any Noteholder, or in the event the Notes of any Series are held by a sole Noteholder, such Noteholder, may, upon written notice to the Issuer and the Fiscal Agent given before all defaults shall have been cured, cause all the Notes (but not some only) held by any such Noteholder or the sole Noteholder to become immediately due and payable at their principal amount, together with any accrued interest thereon (including, where applicable, any Arrears of Interest), as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality, if any of the following events (each an **Event of Default**) shall occur:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
- (i) default in any payment when due of interest on any of the Notes, and the continuance of any such default for a period of fifteen (15) calendar days thereafter; or
  - (ii) default in the performance of, or compliance with, any other obligation of the Issuer under the Notes, if such default shall not have been remedied within thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11 (*Representation of Noteholders*)); or
  - (iii) any other present or future indebtedness (excluding any Project Finance Indebtedness) of the Issuer for borrowed money in excess of Euro 100,000,000 (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due after, as the case may be, the expiration of any applicable grace period therefor, unless the Issuer is contesting in good faith and by appropriate proceedings before a competent court that such indebtedness was due and payable, or unless such default by the Issuer under such indebtedness for borrowed money

arises directly or indirectly as a result of a Loss of Concession (as defined in Condition 6(m));  
or

- (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise à la suite d'un plan de cession*) of the Issuer; or to the extent permitted by applicable law, the Issuer is subject to any other insolvency or bankruptcy proceedings; or the Issuer makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganisation (as defined below) or (ii) in the event of a Loss of Concession or (iii) with the prior approval of the *Masse*, for the purposes of, or in connection with, an amalgamation, reorganisation, consolidation or merger (other than a Permitted Reorganisation) which is implemented;

The occurrence of any Event of Default must be notified to the Noteholders by a publication in accordance with the provisions of Condition 14 (*Notices*).

**Asset(s)** of any person means all or any part of its business, undertaking, property, assets, revenues (including any right to receive revenues) and uncalled capital, wherever situated;

**Group** means the Issuer and any of its subsidiaries;

**Permitted Reorganisation** means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities (a **Reorganisation**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities of the Issuer:

- (i) is a company incorporated and resident in a Member State of the OECD;
- (ii) carries on the same or similar business and activities as the Issuer immediately after such acquisition or transfer;
- (iii) expressly and effectively by law assumes all the obligations of the Issuer under the Notes and has obtained all authorisations therefore; and
- (iv) benefits from a senior long term debt rating from either S&P Global Ratings Europe Limited or Moody's Investors Service España, S.A. which is equal to or higher than the senior long term debt rating of the Notes immediately prior to the Reorganisation.

**Project Finance Indebtedness** means any indebtedness incurred to finance the construction, development, operation and/or maintenance of an asset or business (a **Project**):

- (i) which is incurred by a single purpose person (**SPP**) (whether or not any such SPP is a member of the Group or a subsidiary of such a member) all or substantially all of whose Assets relate to the construction, development, operation and/or maintenance of the Project, either directly, or indirectly through one or more other SPPs incorporated solely for the purposes of, and all or substantially all of the Assets of such other SPP(s) relate to, the construction, development, operation and/or maintenance of the Project (each a **Project Entity**); and
- (ii) in respect of which the holder(s) of such indebtedness (the **Lender**) has no recourse to any member of the Group or a subsidiary of such a member for the repayment or payment of any sum in respect of such indebtedness other than recourse:
  - (A) in respect of share capital (or equivalent) in a Project Entity; and/or
  - (B) to a Project Entity in respect of such sum limited to the aggregate cash flow from the Project; and/or
  - (C) to a Project Entity for the sole purpose of enforcing any security interest given to the Lender over the Assets constituting or derived from the Project (or rights given by any shareholder or equivalent in a Project Entity over its shares or equity equivalent in the Project Entity) in order to secure such indebtedness; and/or

- (D) to a Project Entity or a member of the Group or a subsidiary of such a member, which recourse is limited to a claim for damages (other than liquidated damages) for breach of a representation, warranty or obligation (not being a payment obligation or an obligation to procure payment by another or an indemnity in respect thereof) by the person against whom recourse is available; and/or
  - (E) to any collateral or covenant to pay provided by any member of the Group or a subsidiary of such a member in exchange for the transfer to it of Assets in the form of cash of a Project Entity provided that such collateral or covenant provided in exchange for such Assets does not represent a value greater than the market value of such Assets at the time of transfer.
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgment shall be issued for the transfer of the whole of its business (*cession totale de l'entreprise*) or the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 3(b) (*Status of Subordinated Notes*), at their principal amount together with any accrued interest to the date of payment and where applicable, any Arrears of Interest, without further formality.

## 10. Prescription

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

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the **Masse**) which will be governed by the provisions of Articles L. 228-46 et seq. of the French Commercial Code (*Code de commerce*) with the exception of Article L. 228-56 of the French Commercial Code (*Code de commerce*) and as supplemented by this Condition 11 (*Representation of Noteholders*).

### (a) Legal Personality

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

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

### (b) Representative

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

The Representative will be entitled to such remuneration, if any, 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, dissolution, 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(h).

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

### (c) Powers of the Representative

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

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

The Representative may not be involved in the management of the affairs of the Issuer.

**(d) Collective Decisions**

Collective Decisions are adopted either in a general meeting (the **General Meeting**) or by consent following a written consultation (the **Written Resolution**) (as further described in Condition 11(d)(ii) below).

In accordance with Article R. 228-71 of the French Commercial Code (*Code de commerce*), the rights of each Noteholder to participate in Collective Decisions will be evidenced by 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(h).

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

**(i) General Meetings**

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

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

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 11(h) not less than fifteen (15) calendar days prior to the date of the General Meeting on first convocation and not less than five (5) calendar days prior to the date of the General Meeting on second convocation.

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

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

**(ii) Written Resolution and Electronic Consent**

Pursuant to Article L. 228-46-1 of the French Commercial Code (*Code de commerce*) the Issuer shall be entitled in lieu of the holding of a General Meeting to seek approval of a resolution from the Noteholders by way of a Written Resolution. Subject to the following sentence, a

Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders. Pursuant to Articles L. 228-46-1 and R. 225-97 of the French Commercial Code (*Code de commerce*), approval of a Written Resolution may also be given by way of electronic communication allowing the identification of Noteholders (**Electronic Consent**).

Written Resolutions shall not have to comply with formalities and time limits referred to in Condition 11(d)(i) above. Any Written Resolution shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders.

For the purpose hereof, a **Written Resolution** will be deemed to have been approved if (i) Noteholders expressing their approval or rejection of such proposed Written Resolution hold at least one fifth (1/5) of the principal amount of the Notes then outstanding and (ii) Noteholders expressing their approval hold at least two-third (2/3) of such quorum.

**(e) 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.

**(f) Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilables* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 13(a), shall, for the defence of their respective common interests, be grouped in a single Masse.

**(g) Sole Noteholder**

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

**(h) Notices to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 (*Representation of Noteholders*) shall be published on the website of Autoroutes du Sud de la France (<http://www.vinci-autoroutes.com>) and,

- (i) in the case of the holders of Notes in registered form (*au nominatif*), 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.

Any decision to proceed with a transaction, notwithstanding the failure to obtain Noteholders' approval, as contemplated by Article L. 228-72 of the French Commercial Code (*Code de commerce*) will be notified to Noteholders in accordance with this Condition 11(h). Any Noteholder will then have the right to request redemption of its Notes at par within thirty (30) days from 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 or a spin-off 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 articles L. 228-73 and L. 236-13 of the French Commercial Code (*Code de*

*commerce*). Such redemption offer shall be notified to Noteholders in accordance with this Condition 11(h). If the Masse does not approve the merger or spin-off proposal, any decision to proceed with the transaction will be notified to Noteholders in accordance with this Condition 11(h).

**(i) Outstanding Notes**

For the avoidance of doubt, in this Condition 11 (*Representation of Noteholders*) "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L. 213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*) that are held by it in accordance with Article D. 213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*) and not cancelled.

**(j) Benchmark Discontinuation**

Solely in the context of a Benchmark Event which leads to the application of a Benchmark Amendment, the Noteholders shall be deemed to have agreed and approved any Benchmark Amendments or such other necessary changes pursuant to Condition 5(c)(iii)(B).

**12. Replacement of Definitive Notes, Receipts, Coupons and Talons**

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

**13. Further Issues and Consolidation**

- (a) Further Issues:** The Issuer may from time to time without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (*assimilables* for the purpose of French Law) and form a single series with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest 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.
- (b) Consolidation:** The Issuer may, with the prior approval (which shall not be unreasonably withheld) of the Redenomination and Consolidation Agent, from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

**14. Notices**

- (a)** Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published 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(s), notices shall be valid if published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading

is/are situated, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.

- (b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form shall be valid if (i) published in a daily leading newspaper of general circulation in Europe or (ii) so long as such Notes are admitted to trading on a Regulated Market, published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are situated, which in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Bearer Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 14 (a), (b) and (c) above; except that so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of, or applicable to, that Regulated Market so require, notices will be published (x) as long as such Notes are listed and admitted to trading on the Luxembourg Stock Exchange, and the rules of such Stock Exchange so permit, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or (y) in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading are/is situated which, in the case of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort*.
- (e) For the avoidance of doubt, Conditions 14 (*Notices*) shall not apply to notices to be given pursuant to Condition 11 (*Representation of Noteholders*).

## 15. Governing Law and Jurisdiction

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court of the jurisdiction of the Paris Court of Appeal, subject with respect to the Notes to any applicable mandatory rules pertaining to the territorial jurisdiction of French courts.

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

### Temporary Global Certificates

A Temporary Global Certificate, without interest Coupons, will initially be issued in connection with Materialised Bearer Notes. Upon the initial deposit of such Temporary Global Certificate with a common depository for Euroclear and Clearstream (the **Common Depository**), Euroclear or Clearstream will credit 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 indicates that such Temporary Global Certificate is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see General Description of the Programme - Selling Restrictions), in whole, but not in part, for the Definitive Materialised Bearer Notes and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation under the U.S. Internal Revenue Code of 1986, as amended (the **Code**), section 4701(b) containing rules similar to those that currently apply under section 163(f)(2)(B) of the Code) 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 Bearer Notes.

While any Materialised Bearer Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Bearer Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Bearer Notes is improperly refused or withheld.

### Delivery of Definitive Materialised Bearer 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 Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in accordance with any applicable legal and Regulated Market requirements. Forms of such Definitive Bearer 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 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(a), the Exchange Date for such Temporary Global Certificate shall be postponed to the 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 (as specified in the relevant Final Terms) be used either for:

- (a) the Issuer's general corporate purposes; or
- (b) in the case of issue of green, social or sustainability Notes the financing or refinancing, in part or in full, of (i) eligible green projects, (ii) eligible social projects, or (iii) eligible sustainability projects (being a combination of both eligible green and eligible social projects), as further described in the relevant Final Terms.

In respect of green, social or sustainability Notes, the relevant Final Terms will specify in more detail the above-mentioned projects and any other relevant information such as whether or not any third party opinions and/or reviews will be made available in connection therewith and where and/or from whom opinions, reviews and other relevant information may be obtained and/or accessed.

The Issuer will make available the relevant framework on its website on or before the issue of green, social and sustainability Notes. Such framework will further describe the above-mentioned projects.

The Issuer intends to fully comply with the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines, each published by the International Capital Market Association in its 2018 edition and which have been updated in 2021 and their four core components which are (i) the description of the use of proceeds of the bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds of the bonds and (iv) a regular reporting on such use of proceeds.

If, in respect of any particular issue of Notes, there is any other particular identified use of proceeds, this will be stated in the relevant Final Terms.

## DESCRIPTION OF THE ISSUER

### I. INFORMATION CONCERNING THE ISSUER

#### 1.1 - General information

##### General information about the Issuer

Corporate name: Autoroutes du Sud de la France – "ASF"

Registered office: 1973 boulevard de la Défense – 92000 Nanterre, France

Telephone: +33 1 57 98 61 00

Legal form: French public limited company ("*société anonyme*") with a Board of Directors

Applicable legislation: governed by the provisions of the French Commercial Code (*Code de commerce*) and the related enabling legislation applicable to trading companies.

Legal term of existence: the company was incorporated on 6 September 1957 and will be automatically dissolved on 15 May 2056 unless it is wound up in advance or its term is extended.

Financial year: from 1 January to 31 December.

Registration number: RCS 572 139 996 Nanterre – Siret: 572 139 996 03633 – APE code: 5221Z

Inspection of documents: Legal documents relating to ASF are available for inspection at its registered office and at the Clerk's Office of the Nanterre Commercial Court.

##### Corporate purpose (Article 2 of the bylaws)

The corporate purpose of ASF is as follows:

- Under a concession agreement, contract, mandate or other form of delegation, to design, build, maintain and operate roads, including expressways, motorways or civil engineering structures and including slip-roads and feeder-roads, to build and operate related infrastructures or intermodal transport infrastructures, to improve the surrounding land, to gather, process and distribute traffic information and, generally, to perform any and all related work or activities.
- Under a contract, mandate or other form of delegation, to design, build and operate transport infrastructures including freight centres, vehicle parking areas, multimodal platforms and airport and maritime platforms.
- To build, maintain and operate telecommunications infrastructure, including that which relates directly to the business of transport infrastructure operator.
- To carry out any and all studies and develop any and all industrial and scientific processes, materials and equipment related directly or indirectly to the design, operation or construction of transport or telecommunications infrastructure.
- Generally, to invest in any and all financial, commercial, securities or real estate companies, transactions or ventures, including for the acquisition of and improvement to land and buildings, related to the above corporate purpose.

#### 1.2 - Administration, management and supervisory bodies

##### Composition of the Board of Directors (as of 31 December 2021)

The Board of Directors is composed of 17 members:

- Pierre Coppey, Chairman;
- Henri Stouff;
- Bernard Val;
- Pierre Trotot;
- Hélène Hoepffner;

- Patrick Priam;
- Alexandra Serizay;
- Natacha Valla;
- VINCI Autoroutes Projets 2, represented by Laure Boutinet;
- VINCI Autoroutes Projets 4, represented by Nathalie Boivin;
- VINCI Autoroutes Projets 11, represented by Estelle Piercourt;
- VINCI Autoroutes Rhône-Alpes, represented by Marie Bastart;
- VINCI, represented by Yves-Thibault de Silguy;
- VINCI Concessions, represented by Marc Bouron;
- SNEL, represented by Xavier Huillard;
- SEMANA, represented by Bernard Huvelin;
- VINCI Innovation, represented by Christian Labeyrie.

**Positions and mandates held by the members of the board of directors:**

<b>Positions and mandates held by the members of the board of directors at 31 December 2021</b>					
<b>Name</b>	<b>Age</b>	<b>Function</b>	<b>Start</b>	<b>End</b>	<b>Principal other appointments and functions</b>
Pierre Coppey	58	Chairman, CEO and Director	Chairman of the Board since 1st July 2009	GM voting on accounts closed in 2022	Executive Vice-President of VINCI Chairman and Director of COFIROUTE, ARCOUR, ESCOTA and Consortium Stade de France Chairman of VINCI Autoroutes, the Foundation d'entreprise VINCI Autoroutes pour une conduite responsable, VINCI Autoroutes Services, Radio VINCI Autoroutes, VINCI Stadium, VINCI Autoroutes Projets 2,4, 6, 7, 7 Prime, 9, 10, 11, 12, 14, ULYS Free, Viaveis, VINCI Autoroutes Rhône Alpes, LNRD, LNRD Invest, the Association Aurore Member of the supervisory committee of Stade Bordeaux Atlantique and Nice Eco Stadium Member of the executive committee and management and coordination committee of VINCI, Chairman, Director, and member of the steering committee of La Fabrique de la Cité Permanent representative of VINCI Autoroutes on the board of the Foundation d'entreprise VINCI Autoroutes pour une conduite responsable Director of Newfund Management
Alexandra Serizay	44	Director	25 July 2018	GM voting on accounts closed in 2023	Director of COFIROUTE
Henri Stouff	77	Director	10 December 2007	GM voting on accounts closed in 2021	Director of ESCOTA
Pierre Trotot	67	Director	22 September 2016	GM voting on accounts closed in 2022	Director of COFIROUTE

Bernard Val	79	Director	21 May 1997	GM voting on accounts closed in 2021	Director of ESCOTA and Derichebourg
Hélène Hoepffner	41	Director	19 March 2021	GM voting on accounts closed in 2025	Director of COFIROUTE
Patrick Priam	65	Director	19 March 2021	GM voting on accounts closed in 2025	Director of COFIROUTE Member of the supervisory committee of Nice Eco Stadium Permanent representative of VINCI Concessions on the board of Consortium Stade de France Permanent representative of VINCI Autoroutes on the board of ARCOUR
VINCI, represented by Yves-Thibault de Silguy	73	Director	15 December 2004	GM voting on accounts closed in 2021	Vice Chairman and Director of VINCI Member and Chairman of VINCI's strategy and investments committee and appointments committee Chairman of France-Iran Committee - Vice Chairman of MEDEF International Director of LVMH Chairman of the supervisory board of Sofisport Chairman of audit committee of VTB Bank Russia Member of the supervisory board of VTB Bank Russia Managing Partner of YTSEuropaConsultants
SNEL represented by Xavier Huillard	67	Director	9 March 2006	GM voting on accounts closed in 2021	Chairman CEO and Director of VINCI Chairman of VINCI's executive committee Member of VINCI's management and coordination committee Chairman of VINCI Concessions Chairman of the Foundation d'entreprise VINCI pour la Cité Director of Association Aurore Chairman of the supervisory board of VINCI Deutschland Director of Kansai Airports Member of the board of Association Institut de l'Entreprise Member and Chairman of the appointments committee of Air Liquids Permanent representative of VINCI on the boards of VINCI Energies, La Fabrique de la Cité Permanent representative of VINCI Autoroutes on the Board of COFIROUTE
SEMANA, represented by Bernard Huvelin	84	Director	9 March 2006	GM voting on accounts closed in 2021	Permanent representative of VINCI Autoroutes Projets 10 on the board of COFIROUTE Director and Chairman of VINCI Finance International Director of Financière TCC sprl
VINCI Innovation, represented by Christian Labeyrie	65	Director	26 August 2010	GM voting on accounts closed in 2021	Executive Vice-President and Chief Financial Officer of VINCI Member of VINCI's executive committee and management and coordination committee Member of the executive committee of Linea Amarilla Director and member of investments committee of SMABTP Member of consultative committee of la Fabrique de la Cité Managing Director of SCI Cesaire les Groues and SCI Hebert les Groues Director of ARCOUR, Consortium Stade de France, VINCI Finance International, CFE, VINCI Re Member of the supervisory board of VINCI Deutschland
VINCI Concessions, represented by Marc Bouron	46	Director	3 March 2006	GM voting on accounts closed in 2021	CEO of COFIROUTE Director and CEO of ARCOUR Chairman of Autoroutes Trafic Vice-President of the Foundation d'entreprise VINCI Autoroutes pour une conduite responsable Chairman of the Association Jardins de la Voie Romaine Chairman of ARCOS Chairman of VINCI Autoroutes Alsace

					Permanent representative of COFIROUTE on the Board of the Foundation d'entreprise VINCI Autoroutes pour une conduite responsable Permanent representative of VINCI Autoroutes on the Board of the Association Jardins de la Voie Romaine
VINCI Autoroutes Projets 2 represented by Laure Boutinet	59	Director	23 March 2018	GM voting on accounts closed in 2021	VINCI Construction France Human Ressources Director Member of VINCI Construction France's executive committee and management and coordination committee
VINCI Autoroutes Projets 4 represented by Nathalie Boivin	43	Director	23 March 2018	GM voting on accounts closed in 2021	Permanent representative of VINCI Autoroutes Projets 4 on the Board of COFIROUTE and ESCOTA Director of Consortium Stade de France
VINCI Autoroutes Projets 11 represented by Estelle Piercourt	56	Director	23 March 2018	GM voting on accounts closed in 2021	Permanent representative of VINCI Autoroutes Projets 11 on the Board of COFIROUTE Permanent representative of VINCI Concessions on the Board of ESCOTA
VINCI Autoroutes Rhône-Alpes represented by Marie Bastard	55	Director	23 March 2018	GM voting on accounts closed in 2021	Permanent representative of VINCI Concessions on the Board of COFIROUTE
Natacha Valla	45	Director	20 March 2020	GM voting on accounts closed in 2024	Director of COFIROUTE Director of LVMH Director and Member of risk and audit committee of ESG and of SCOR Censeur of Wakam

The business address of the above members of the Board of Directors is the registered office of the Issuer. The Board of Directors convenes as often as the interests of the company require.

Members of the Board of Directors of the Issuer shall conduct their private and other external activities and financial interests in a manner that does not conflict with the interests of the Issuer. Conflicts of interest may occasionally arise between duties of a member of the Board of Directors of the Issuer and such member's duties to another party. In the event that any conflict of interest is deemed to exist in any matter, the person subject to the conflicting interests will not handle or participate in any decision relating to the matter. To the best of the Issuer's knowledge, as of the date of the Base Prospectus, there are no conflicts of interest of the members of the Board of Directors between any duties to the Issuer and their private interests.

#### **Chairmanship and executive management of the company:**

The board designates a Chairman ("*Président*") among its members who are natural persons.

Under French law, the executive management of the company is entrusted to a natural person appointed by the Board of Directors with the title of Chief Executive Officer ("*Directeur Général*").

On December 12<sup>th</sup>, 2018, the ASF Board of Directors decided that the positions of Chairman and Chief Executive Officer (CEO) would be held by one only person ("*Président-Directeur Général*").

The *Président-Directeur Général*, as Chairman of the Board of Directors, organises and heads the work of the Board of Directors and represents it in its relations with the shareholders and third parties. He oversees the efficient running of the company's organisation and, in particular, makes sure that the directors have the capacity to carry out their duties.

The *Président-Directeur Général*, in his function of CEO, is entrusted with the most extensive powers to act in the name of the company in all circumstances. He exercises these powers within the limits of the company's purpose and the statutory powers entrusted to the shareholders' and Board of Directors' meetings.

The *Président-Directeur Général* represents the company in its relations with third parties.

The *Président-Directeur Général* may grant any of his powers to attorneys-in-fact whom he designates, whether with or without the power to sub-delegate, subject only to statutory limits.

Pierre Coppey was appointed as *Président-Directeur Général* by the Board of Directors on 12 December 2018. His nomination became effective on 5 January 2019 and was renewed by the Board of Directors dated 2 February 2019 for

a period of 4 years, expiring on the date of the approval by Shareholders of financial statements of the year ended 31 December 2022.

The Executive Committee of the company, as at the date of this Base Prospectus, is composed of:

Name	Function	Principal other appointments and functions
<b>Pierre Coppey</b>	Chairman and Chief Executive Officer	Executive Vice-President of VINCI President of VINCI Autoroutes CEO of Consortium Stade de France
<b>Josiane Costantino</b>	Human Resources Director	VINCI Autoroutes Executive Committee Member
<b>Christophe Hug</b>	Construction and Infrastructure Maintenance Director	VINCI Autoroutes Executive Committee Member
<b>Laurence Brassac</b>	Communication Director	Not significant
<b>Fabrice Frajut</b>	IT Director	Not significant
<b>Mohamed Zaouech</b>	Operational Director for Central Region	VINCI Autoroutes Executive Committee Member
<b>Frédéric Vautier</b>	Chief Financial Officer	VINCI Autoroutes Executive Committee Member
<b>Raphaël Martin</b>	Operational Director for Atlantic and Mediterranean Region	VINCI Autoroutes Executive Committee Member
<b>Caroline Jourdain</b>	Commercial facility relations Director	Not significant

### **The Commission des Marchés**

The *Commission des Marchés* is composed of a majority of members who are independent from the company and selected by the CEO, and of the CEO's representative who heads the Commission meetings. The manager of the contract submitted to the *Commission des Marchés* and one representative of the French anti-trust authority (**DGCCRF**) are also invited. The *Commission des Marchés* acts in an advisory capacity in relation to the award of the contracts, which are submitted for examination, and checks the contracts award procedure in force in the company. Its advice is required for all contracts relating to civil works above, or equal to, €500,000 (before tax) and all supply or services contracts above, or equal to, €240,000 (before tax). This advice is transmitted to ART (French transport regulation authority) before any official and definitive granting, so that it may use its prerogatives provided by law.

### **1.3 - History of the Issuer**

The company was founded, as a *Société d'Economie Mixte Concessionnaire d'Autoroute (SEMCA)* in 1957 under the name of *Société de l'Autoroute de la Vallée du Rhône (SAVR)* to build and operate the A7 motorway starting from Vienne (south of Lyon). Between 1967 and 1973, the company was granted the concessions for the Nîmes-Montpellier, Orange-Nîmes and Béziers-Narbonne sections of the A9, all located in the South of France. In 1973, the current name, *Autoroutes du Sud de la France*, was adopted in order to reflect the geographic expansion of the company's activities.

In 1981 to 1982, ASF opened the Poitiers/Saint-André-de-Cubzac (north of Bordeaux) section of the A10, providing a continuous motorway link between Paris and Bordeaux and completed the A62 between Toulouse and Bordeaux.

In 1984, ASF acquired the *Société de l'Autoroute de la Côte Basque (ACOBA)*, which operates the A63 motorway. The construction of the A72 between Clermont-Ferrand and Saint-Etienne was completed in 1985, and the works on the A11 between Angers and Le Mans was finished in 1989.

At the end of 1994, ASF acquired 83.72 per cent. of Escota, and increased its shareholding progressively over the years, finally reaching 99.50 per cent as of 31 December 2019. Escota was a SEMCA founded in 1956 under the name *Société des Autoroutes Estérel, Côte d'Azur*, to construct the A8, the first conceded motorway in France. The A8 now provides a continuous link between Aix-en-Provence and the Italian border. In 1991, following the geographic expansion of its activities, Escota adopted its current name, *Société des Autoroutes Estérel, Côte d'Azur, Provence, Alpes*.

In 1994, ASF signed the concession agreement for the operation and maintenance for the Tunnel du Puymorens (in the Pyrenees).

In 1995, the construction of the A20 motorway from Brive to Montauban began. The work was finished in June 2003.

In 2001, the concessions for ASF and Escota were extended by 12 years until 2032 and 2026 respectively.

On 23 February 2006, Parliament passed a law endorsing the integration of the A89 section Balbigny – La Tour de Salvigny into ASF Concession. The law was promulgated on 1 March 2006.

In 2010, the concessions for ASF and Escota were extended by 1 year until 2033 and 2027 respectively, according to the 13th Amendment (for ASF) and the 12th Amendment (for Escota).

In 2015, the terms of concession contracts were extended by 2 years and 4 months for ASF until 30 April 2036 (16th Amendment) and by 4 years and 2 months for Escota until 29 February 2032 (15th Amendment).

Those extensions are major events since the privatisation occurred in 2006 and are described below:

ASF was the first of the publicly-owned motorway concession companies in France (SEMCA) to be partly privatised. In March 2002, some €2.7 billion were raised from the IPO of 49 per cent of the company's capital, out of which about €850 million were reinvested into ASF's equity by the French State, and the remainder paid to the French State through a special dividend. During the days following the IPO, VINCI bought 14.4 per cent of ASF's capital in the market and Eiffage bought 0.8 per cent. Eiffage finally sold its stake to VINCI in June 2003. At year-end 2004, VINCI had raised its stake to 22.99 per cent. and signed a shareholder agreement with the French State under which it obtained a seat on the Board of ASF.

In 2005 the French State decided to privatise ASF entirely. VINCI acquired all of the remaining 77.01 per cent. of ASF between March and November 2006 for a total consideration of €9.1 billion. VINCI first acquired the State and Autoroutes de France's stake (41.5 per cent and 8.8 per cent of ASF's capital respectively). Thereafter, VINCI successfully launched a standing market offer, thereby increasing its stake to more than 95 per cent of ASF. The acquisition of ASF was completed on 6 November 2006 with the squeeze out of ASF allowing VINCI group to hold 100 per cent of ASF.

As of the date of the present Base Prospectus, ASF is fully owned and controlled by VINCI Autoroutes which is ultimately indirectly owned and controlled by Vinci.

#### **1.4 - Concession agreements**

##### **ASF and Escota concession agreements**

Motorway concessions are public utility and public works concessions. They are granted by the French State by virtue of a concession agreement, approved by a *Conseil d'Etat* decree specifying how to construct, operate and maintain the motorways.

The French system of motorway concessions was established by the Motorway Act of 18 April 1955 (now known as the Road and Highway Code). Roads are built on public land and cannot be privately owned. Only the French State may authorise a company to build and operate motorways and the related infrastructure under a concession agreement. Concession agreements are subject to bids.

The relationship between the French State and the concessionaires are governed by concession agreements and their addenda and, since 1994, by a Programme Plan (*Contrat de Plan*) signed on a regular basis by both parties, which establish the practices in terms of pricing, capital expenditure, development, marketing and customer services, financial targets and social and environmental policies within the respect of the financial balance of concession.

ASF and Escota build, maintain and operate their motorway network under three concession agreements with the French State: one for the ASF main network, one for the Puymorens tunnel (see details in section entitled "The Puymorens tunnel concession agreement" below), and one for the Escota network.

ASF's agreement for the main network and Escota's agreement are quasi identical, except for their different expiry dates, and the differences in financial and pricing terms.

They were approved by decrees issued by the French *Conseil d'Etat*, in 1961 for ASF main agreement, 1957 for Escota agreement and in 1994 for the agreement regarding the Puymorens tunnel. They have since been the subject of several addenda.

##### **Scope of the concessions**

The concession agreements relate to the motorways or motorway sections, and also all land, structures and installations necessary for the construction, maintenance and operation of each motorway, such as parking, service and rest areas, service stations, restaurants, motels and hotels (the Concession Assets).

The Concession Assets fall into three categories:

- (i) assets required to operate the concession, which will automatically be returned to the State without compensation at the end of the concession (**Returnable Assets**);



- (ii) other assets that are the property of the concessionaire, which the State may elect to buy back at the end of the concession period, if they are of use in operating the concession (**Assets with a Buyback Option**); and
- (iii) assets owned outright by the concessionaire (**Owned Assets**), which will not be transferred to the State at the end of the concession period, with or without consideration.

Throughout the duration of the concession agreement, the concessionaire has the exclusive right to operate the motorways or motorway sections covered by the concession, and to collect tolls.

### **Duration of concessions and recovery of assets on expiry of concessions**

As of the date of the present Base Prospectus, ASF main concession will expire on 30 April 2036 and Escota concession on 29 February 2032.

Puymorens Tunnel concession will end on 31 December 2037.

On the expiry of each concession, the State will take possession of the Returnable Assets. The concessionaire must carry out all necessary maintenance and replacement work, in a timely manner and at its own expense, so that the assets are returned in a good state of repair.

On the concession expiry date, the State may decide to exercise its buyback option in order to also take possession of the other assets required to operate the network.

### **Motorway construction**

Each concession agreement outlines the main features of the infrastructure. For motorways that are classified as being in the public interest, the concessionaire enjoys all the legal and regulatory rights conferred on the State in matters of public works, for the purpose of acquiring land and carrying out expropriations, and is subject to all the corresponding obligations. In particular, the concessionaire must fulfill all the undertakings given and conditions imposed in the Declaration of Public Interest.

Construction contracts above a certain value must be awarded under a competitive bidding process. Discrimination against European Union companies on the basis of national origin is prohibited.

### **Motorway operation**

The concessionaire must deploy all necessary resources to maintain continuity of traffic in good conditions of safety and convenience. Concession assets must be kept in a good state of repair and operated by the concessionaire at its own expense.

The concessionaire must comply with law and order measures announced by the *préfets* of the regions which the motorway crosses. It must also submit its proposed operating plan for the prior approval of the Infrastructure Minister. In accordance with the rules applicable to public service providers, in the case of a strike by its employees, the concessionaire is required to maintain a minimum service as defined by the Infrastructure Minister.

The concessionaire also has certain obligations in the event that the motorway traffic flow is interrupted or restricted. These include informing the public in advance of possible delays, and immediately notifying the competent authorities if traffic is interrupted due to circumstances beyond the concessionaire's control.

### **Financial terms and conditions**

The concessionaire is responsible for financing the construction and operation of the motorway network and related infrastructure, on the basis specified in the concession agreement.

### **Tariffs**

The concession agreement specifies the basis to be used by the concessionaire to determine toll charges.

Under the ASF and Escota concession agreements, the rates are usually revised on the 1st of February in each year. By law (Decree n° 95-81) and as provided by concession agreements, the minimum annual rate increase for toll operators amounts to 70 per cent of the inflation index (French inflation index excluding tobacco). Upon the signing of a Programme Plan between the French State and the concessionaire, the tariff increases are defined for the duration of the contract. ASF Group's concession agreements specify that the annual increase in tariffs applicable to class 1 vehicles (light vehicle), when a Programme Plan exists, cannot be less than 85 per cent of consumer price inflation. The tariffs for other classes are determined through coefficients applied to the tariffs of class 1 vehicles.

The 16th Amendment for ASF and the 15th Amendment for Escota provide the compensation of the 2015 toll freeze and the compensation of the 2013 land tax increase via supplemental toll increases over the 2016-2023 period.

The 17th Amendment for ASF and the 16th Amendment for Escota provide tariff increase related to the motorways investment plan.

The 18th Amendment for ASF provides for an increase in tariffs related to Montpellier Western Bypass.

ASF contractual annual tariff increases:

- 2022: 70 per cent of inflation index (\*) + 0.39%
- 2023: 70 per cent of inflation index (\*) + 0.39% + 0.264%
- 2024 to 2026: 70 per cent of inflation index (\*) + 0.264%
- After 2026: 70 per cent of inflation index (\*)

(\*) French inflation index excluding tobacco

The average increase of the price rates on February 1<sup>st</sup>, 2022 was 2.191 per cent for all vehicle classes.

Escota contractual tariff increases:

- 2022 to 2023: 70 per cent of inflation index (\*) + 0.25%
- After 2023: 70 per cent of inflation index (\*)

(\*) French inflation index excluding tobacco

The average increase of the price rates on February 1<sup>st</sup>, 2022 was 2.051 per cent for all vehicle classes.

### **Other contractual elements**

#### 16<sup>th</sup> Amendment ASF / 15<sup>th</sup> Amendment Escota

On 23 August 2015, amendments to the concession contracts of the ASF and Escota were published in the French Official Journal, thereby making the motorway stimulus plan's measures enforceable. Additional undertakings regarding investments to be made by the ASF Group under this plan amount to more than €1.2 billion, including the integration of the Toulon tunnel within the scope of the concession of Escota. In return for these additional investments, the terms of the concession contracts were extended by two years and four months for ASF and four years and two months for Escota.

Most of the investment programme relates to infrastructure works to improve the motorway network, including the widening of the A9, A63 and A61 motorways and the completion of the A50/A57 motorways link in Toulon. The programme also includes upgrades to improve the environmental performance of the motorways.

Those amendments also provide mainly for:

- the compensation of the 2013 land tax increase and of the 2015 toll freeze;
- the implementation of caps on the concession profitability during the additional extended period granted by the stimulus plan and a mechanism to prevent financial advantage regarding works forecasted schedule of the stimulus plan;
- the affirmation of the tax framework stability; and
- the implementation in the concession agreements of a performance indicators system with penalties and targets.

#### 17<sup>th</sup> Amendment for ASF and 16<sup>th</sup> Amendment for ESCOTA – The motorways investment plan

The motorways investment plan announced by the President of the Republic in July 2016 was put into effect by the Decree n°2018-959 of 6 November 2018. In particular it provides for the construction of 12 complete or partial distributors, a car-share parking programme and environmental realizations. Most of these projects will be covered by special agreements between ASF or Escota and the regional authorities involved.

#### 18<sup>th</sup> Amendment for ASF – Montpellier Western Bypass:

On 29<sup>th</sup> January 2022, the Montpellier Western Bypass was published in the French Official Journal. This 6.5 km section will improve the metropolitan traffic flow by connecting A750 and A709 motorways.

#### Operation of service area outlets and other commercial installations:

The concessionaire awards contracts for the operation of service area outlets according to a competitive bidding process. The fees paid by the service area operators are included in concession revenues.

Under the terms of the concession agreement, the concessionaire may install and operate optical fibre and telecommunications networks alongside the motorways.

#### Technical regulations:

The concession agreements stipulate that in the event of a substantial change in technical regulations directly related to the concession that could seriously impair the financial equilibrium of concession operations, the State and the concessionaire will mutually agree on the amount of any compensation to be paid to the concessionaire.

#### State buyback option:

Since 1 January 2012, the State has the right to buy back the concession, for reasons of public interest, on 1 January of each year, subject to giving one year's notice.

If the buyback option is exercised, the concessionaire will be entitled to compensation corresponding to the loss suffered by it as a result of the termination, the amount of which, net of taxes due on its receipts and after taking into account all deductible costs, will be equal to the fair value of the concession being bought back, estimated in accordance with the method for calculating the present value of available after-tax cash-flows.

The payment of the buyback amount will take place on 30 June of the year of the buyback.

The concessionaire will be required to return to the State the assets, installations, machinery and equipment bought back in a good state of repair. In the three months following the one-year notice mentioned above, the State, after consultation with the concessionaire, and if necessary with expert assistance, will draw up a programme of maintenance and renovations needed for the concession to be returned in good condition and a programme of operations to be carried out prior to the return of the assets, such programmes being at the cost of the concessionaire. Failure by the concessionaire to comply in whole or in part with such programmes may result in financial penalties being levied by the State to cover the costs of carrying out such programmes.

On the buyback date, the State will assume all of the concessionaire's commitments entered into in the normal course of business for the construction and operation of the Concession Assets, except for those commitments arising from loan agreements.

#### Penalties and remedies:

In the case of any failure by the concessionaire to fulfill any of its obligations under the concession agreement that is not remedied within the period specified in the execution order issued by the State, the concessionaire will be required to make a remedial payment, unless such failure is due to circumstances beyond the concessionaire's control.

In particular, such a payment will be levied in the case of any motorway construction delays or any partial or total interruption of traffic arising from the fault of the concessionaire.

If the concessionaire breaches its obligations concerning tariffs, the tariffs applicable up to the next revision date will be set jointly by the Infrastructure Minister and the Finance Minister.

According to concessions agreements, ASF and Escota are bound to realise investments in determined periods.

Under certain circumstances, a delayed realisation might lead to the restitution to the State of the resulting financial advantage. ASF and the French State would have to agree on the form of the compensation.

#### Termination for default:

The concession agreement may be terminated by a decision of the State made by decree of the *Conseil d'Etat*, if any of the following breaches are not remedied within 30 days of receiving an execution order:

- the concessionaire, other than as a result of a "*force majeure*" event, interrupts operations repeatedly or for a lengthy period without authorisation or commits a serious breach of any other contractual obligations;
- the concessionaire transfers the concession without prior and express authorisation of the State; or
- the concessionaire fails to obtain on a timely basis the funds required to finance the design, construction, operation and maintenance of a motorway.

In the event of termination for default, the concession agreement will be granted to a new concessionaire, in compliance with applicable laws and regulations, through a competitive bidding process. In this case, the bid price will be paid by the new concessionaire to the disqualified company, immediately following publication of the *Conseil d'Etat* decree approving the new concession agreement and related specifications.

#### **The Puymorens tunnel concession agreement**

The concession agreement for the Puymorens tunnel was signed on 2 June 1994 for a period expiring on 31 December 2037. As from 2013, the concession may also be terminated by the State on 1 January of each year, subject to giving one year's notice. Under the terms of the concession agreement, when the concession expires or is terminated, the State will assume all debts and obligations relating to the concession.

ASF is entitled to request a tariff increase if this is necessary to preserve the financial viability of the concession. In addition, variable tariffs may be applied according to the season and tunnel-users may be offered cut-price subscriptions. These tariffs must be submitted for the approval of the Finance Minister, after consultation of the Infrastructure Minister one month before they are introduced. ASF is entitled to outsource the operation of tunnel-related facilities, subject to the restrictions described above. The related fees are included in concession revenues.

#### **New organisation of highways sector control by the French Public Authorities since Law for growth, activity and equal business opportunities (Loi pour la croissance, l'activité et l'égalité des chances économiques)**

This law has been enacted on 6 August 2015, and contains provisions for the highways sector (modifications of the law part of the road network code), which are into force since February 1<sup>st</sup>, 2016. The main change relates to the highways sector control by the French Public Authorities: powers of the “*Autorité de régulation des activités ferroviaires*” (“**ARAF**”) which became the “*Autorité de régulation des activités ferroviaires et routières*” (“**ARAFER**”) has been extended to the highways sector. Since 26 December 2019, the ARAFER is called “*Autorité de Régulations des Transports*” (“**ART**”). The ART is vested with the mission to advise French Government concerning the economics of motorway concessions. ART is therefore consulted by the French Government about (i) any proposed concession agreements or (ii) any amendment to concession agreements where such amendment has an impact on the toll rates of the motorways or on the duration of the concession. In such case, ART analyses the balance between new investments asked for by the French Government and toll prices increase and/or extension of the concession’s duration. In addition, ART ensures that fair competition is genuinely exercised in the award of public works, supply or services contracts and contracts for operating restaurants, fuel distribution stations etc. on motorway service areas. The implementing rules are detailed in Decree part of the road network code.

## **1.5 - Business overview**

### **Issuer profile**

France has a long experience both of motorway building and of motorway management, in particular as regards concessions. Approximately 9,000 km of the French motorway network are conceded.

In 1994, three regional public operators were created: ASF and its subsidiary Escota to cover the Southern region, Sanef (*Société des Autoroutes du Nord et de l’Est de la France*) and its subsidiary SAPN (*Société des Autoroutes Paris-Normandie*) to cover the Northern and Eastern regions, and SAPRR (*Société des Autoroutes Paris-Rhin-Rhône*) and its subsidiary AREA (*Société des Autoroutes Rhône Alpes*) to cover the Rhin-Rhone and Rhone-Alpes region, the western region of France being covered by the private operator Cofiroute.

Since its creation, ASF growth has been built on three core areas of expertise: financing, building and operating transport infrastructure.

Today, the ASF Group is the largest<sup>4</sup> motorway concessionaire in France (3,207 km). It is operated by ASF with 2,737 km (including the 5.5 km long Tunnel du Puymorens concession) and Escota (ASF’s 99.5 per cent owned subsidiary) with 471 km, located mainly along the French Riviera.

### **Network**

At 31 December 2021, ASF Group’s motorway network totalled 3,200 km of completed motorway and 7 km of motorway under construction or still to be built.

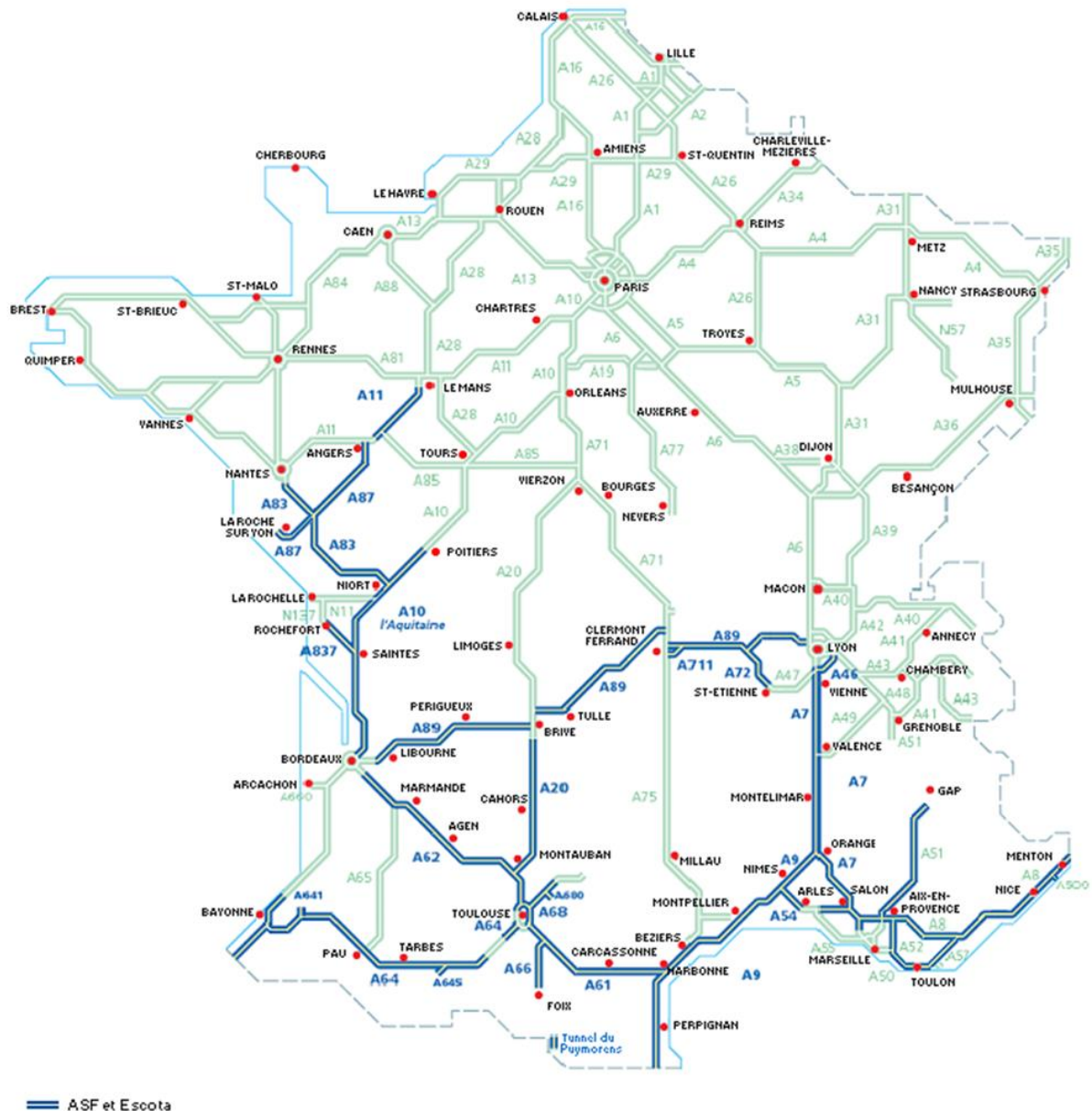
ASF and Escota networks are strategically positioned to capitalise on above average demographic growth in the South of France and on traffic flows between the Iberian peninsula and Italy on the one hand and Northern Europe on the other hand. Thanks to this positioning, the network attracts not only European freight and tourist traffic but also high volumes of local traffic.

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<sup>4</sup> Source : French Transport Ministry (<https://www.ecologie.gouv.fr/societes-concessionnaires-dautoroutes-sca>)

<b>ASF Group operational conceded network (km)</b>	
A46 Sud/A7/A8 Lyon – Orange – Aix en Provence (L' autoroute du Soleil)	285
A9 Orange – Le Perthus (Spanish border) (La Languedocienne/La Catalane) / A709	301
A10 Poitiers – Bordeaux (L' Aquitaine)	232
A11 Le Mans – Angers (L' Océane)	81
A20 Brive – Montauban	144
A54 Nîmes – Salon de Provence - St Martin de Crau	49
A61-A62 Narbonne – La Brède (near Bordeaux) and West of Toulouse bypass	372
A63 Saint Geours de Maremme – Spanish border (Basque Coast)	66
A64 North Toulouse - Muret	14
A645 Val d'Aran	6
A64 Bayonne – Toulouse (La Pyrénéenne)	242
A66 Toulouse – Pamiers	39
A68 Toulouse – Gémil	18
A680 Verfeil bypass	9
A710-A711-A72-A89 Clermond-Ferrand - Veauchette and Lyon	187
A8 bypass between Coudoux (A7) and Aix en Provence	18
A83 Nantes – Niort	147
A837 Rochefort - Saintes	36
A87 Angers – La Roche-sur-Yon (and La Roche-sur-Yon Southem bypass)	128
A89 Ouest Bordeaux – Clermond Ferrand with the Thenon - Terrasson section	330
A87N Gatignolles - Murs Erigné	14
Béziers East (A75/A9) bypass	5
Puymorens tunnel	6
<b>Total ASF:</b>	<b>2730</b>
A8 Aix-en-Provence – Côte d'Azur – Italian border (La Provençale)	206
A51 Aix-en-Provence – Gap	130
A52/50 Aix-en-Provence – Aubagne – Toulon	80
A57 Toulon – A8	52
A500 A8 – Monaco	3
<b>Total Escota:</b>	<b>471</b>
<b>Total ASF Group operational network :</b>	<b>3200</b>

*ASF internal source.*



ASF internal source.

There are 4 main players in motorways concessions in France:

- (i) ASF Group: 3,207 km under concession;
- (ii) APRR Group: 2,318 km under concession  
 Autoroutes Paris-Rhin-Rhône (APRR), an Eiffage subsidiary, currently operates 2,314 km of motorways out of a 2,318 km<sup>5</sup> network under concession from the French State. The network comprises the Paris-Lyon corridor (A5, A6, A39), the Burgundy-North Europe connector (A31-A36), the alpine motorways of the Rhône-Alpes region (A40, A41, A42, A43, A48, A49, A51 north) and the motorways of central France (A77, A71);
- (iii) Sanef Group: 1,781 km<sup>6</sup> under operation  
 Sanef and his main subsidiary SAPN have built up a motorway network of 1,781 kilometres in France, comprising the A1 and A2 in the north, the A4 in the east, the A13 and A14 in the west and the link motorways (A16, A26 and A29).

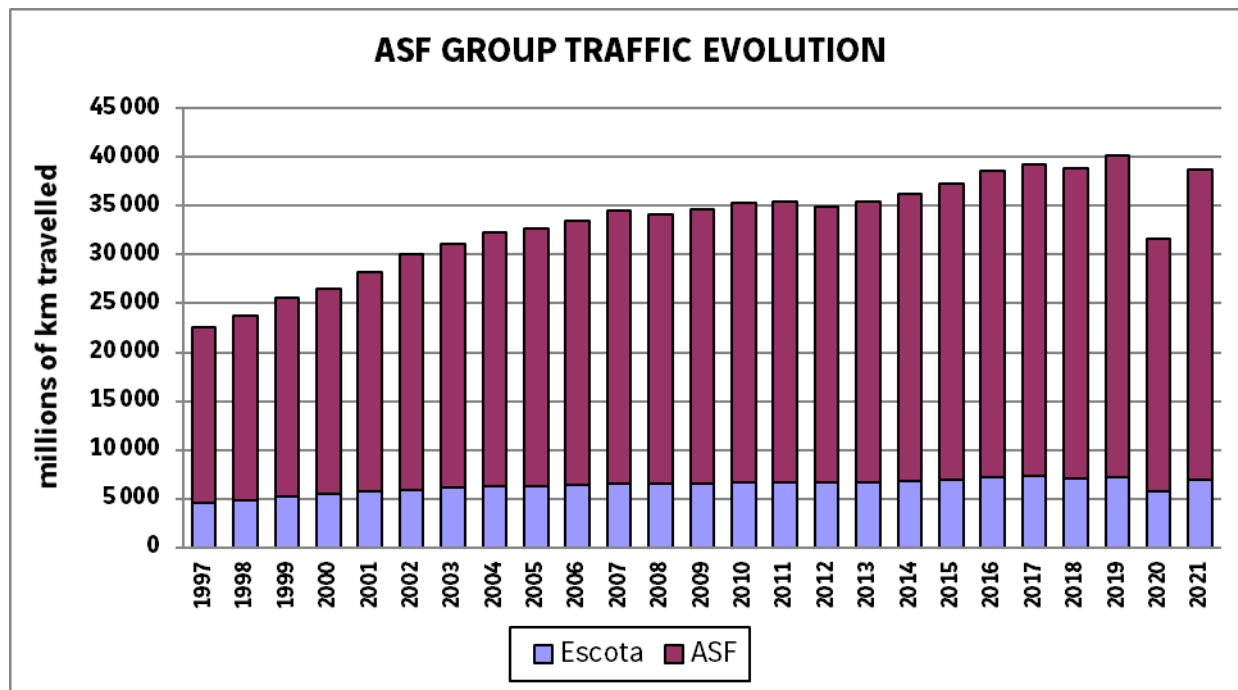
<sup>5</sup> Source: APRR Consolidated financial statements 2021

<sup>6</sup> Source: SANEF Group Consolidated financial statements 2021

(iv) Cofiroute: 1,111 km<sup>7</sup> under concession

Cofiroute, a VINCI subsidiary, is the only French motorway concession company that has remained in the private sector since its creation in 1970. The company operates 1,100 km of motorway in western France (A10, A11, A28, A71, A81 and A85). Cofiroute also holds the concession for the underground link of the A86 motorway in Ile de France (11 km).

### Historical traffic evolution



ASF internal source.

In 2021, ASF Group saw its traffic level increase by 22.2 per cent on an actual network basis compared with the previous year:

- +24.5 per cent for light vehicles, which accounted for 85.3 per cent of total traffic; and
- +10.3 per cent for heavy vehicles.

### Main activities

#### Motorway Construction:

ASF Group acts as project manager for the construction of the infrastructure it has committed to perform under its concession agreements or programme plan. The first task is to define the precise itinerary of the motorway within the 300m strip covered by the declaration of public interest. This choice is governed by two priorities: road safety and blending the motorway into its local environment with a view to minimising any disturbances for local residents. The ASF Group's team of program management works with architects and landscapers and use advanced imaging technology and other tools to simulate the course of the motorway and assess its impact on local populations and on the natural environment. Road works are outsourced by way of competitive tenders.

#### Motorway improvement and infrastructure maintenance:

Pursuant to Programme Plan, Stimulus Plan and Motorways Investment Plan ASF Group realises additional investments on existing motorways. These investments are to adapt infrastructure, mainly to cope with most recent environmental standards, needs for local network access or increasing traffic. They include animal bridges, road-widening, interchanges construction, toll plazas and rest and service area extensions.

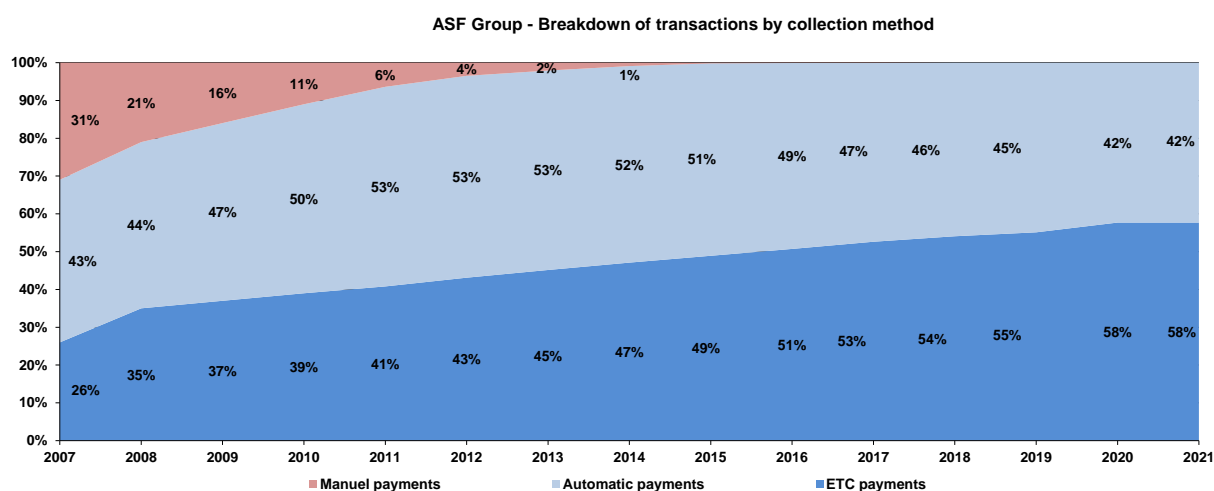
The ASF Group also invests in infrastructure maintenance to repair damage due to high traffic and infrastructure ageing and to comply with new technical standards.

<sup>7</sup> Source: Cofiroute Financial Report 2021

### Toll Collection:

There are two main toll collection systems on ASF and Escota's motorways: automatic toll and electronic toll collection system.

The electronic toll collection system has been developed by the French motorway operators. It is valid on the whole toll French motorway network and allows direct payment of tolls from the user's bank account. This system also has advantages for the motorist, such as slowing down without stopping at the toll plaza and, on heavy traffic days, easier access, as well as benefiting the company by way of cost reductions in the operation and construction of toll plazas (fewer lanes needed when compared with conventional manual toll collection plazas).



*ASF internal source.*

### Developments in new concessions:

Since its acquisition by VINCI, ASF Group does not currently intend to develop any further concessions activities. However, ASF Group is providing VINCI Group entities with all required expertise in order to support new concessions developments.

### Services:

ASF Group performs operation, maintenance and advisory activities linked to motorway infrastructure through service contracts.

#### Assistance to the Customer:

Adequate service levels are ensured through innovative initiatives. These may include new equipment, new systems or effective and timely solutions for incidents or crises as they occur.

Road assistance, which is part of ASF Group's obligations under the terms of the Concession Agreement, consists of patrolling motorways in order to detect and correct anomalies and thus prevent accidents and to assist road users. ASF and Escota have Assistance and Maintenance Centres strategically located to provide efficient assistance on all motorways. Their networks are broken down into operational units which cover about 50 km of motorway in high-traffic areas and 90 to 120 km in the other areas, each benefiting from a strongly reactive organisation dedicated to managing traffic flows and responding to incidents.

Assistance to road users includes rapid breakdown services, refuelling and car removal services.

Service areas are one of the most useful services made available on the network. Located on the roadside every 40 km on average, the service areas are organised through concession to third parties with ASF Group exercising active control in respect of both service quality and capacity. The Group network includes more than 300 rest and service areas.

Information is a major way to ensure safety and service. ASF is going further in its information policy by taking into account the digital transformation, particularly with projects based on real time traffic information using floating car data and social media dedicated to operational activities.

### R&D:



ASF Group will continue to develop technologies linked with highways activities to improve security, environment protection and quality of service.

#### Road Safety:

ASF Group's increasing concern with traffic conditions and road safety has led to continuous improvements in active and passive safety measures.

ASF and Escota have stepped up actions aimed at improving the safety of their clients and personnel. Some noteworthy measures deserve to be mentioned: a dynamic speed regulation system on days of heavy traffic was implemented on several sections of the network; the time needed to convey information to intervention teams and customers was reduced.

ASF Group is also very involved in safety of its own personnel, using technology or information to ensure it. For example, experimentations are lead in detection of dangerous vehicle that may collide with the safety patrol and the nearby agents. ASF Group is constantly improving these roadworks procedures and is engaged in some experimentation to certify more secure practices.

### **1.6 - Significant events in 2021**

#### **Changes in accounting policy**

The applicable standards and interpretations that are mandatory from 1 January 2021 do not have a material impact on the consolidated financial statements of the ASF Group at 31 December 2021.

#### **Operation**

In 2021, the ASF Group saw its toll revenue improved by 20.1 per cent and traffic level increased by 22.2 per cent. The EBITDA<sup>8</sup> to revenue (excluding revenue from construction work) ratio stands at 73.4% for 2021.

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<sup>8</sup> Cash flows (used in)/from operations before tax and financing costs

## Employees

The number of employees of ASF at 31 December 2021 was 3,381 compared to 3,504 at the end of 2020.

ASF number of employees	2021		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	3,313	43%	1,883	1,430	370	200	782	822	731	408
Under fixed-term contracts	68	28%	49	19	3	9	8	4	38	6
<b>Total</b>	<b>3,381</b>	<b>43%</b>	<b>1,932</b>	<b>1,449</b>	<b>373</b>	<b>209</b>	<b>790</b>	<b>826</b>	<b>769</b>	<b>414</b>

ASF number of employees	2020		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	3,447	43%	1,959	1,488	375	203	813	850	771	435
Under fixed-term contracts	57	21%	45	12	2	1	11	7	32	4
<b>Total</b>	<b>3,504</b>	<b>43%</b>	<b>2,004</b>	<b>1,500</b>	<b>377</b>	<b>204</b>	<b>824</b>	<b>857</b>	<b>803</b>	<b>439</b>

ASF internal source.

The number of employees of Escota at 31 December 2021 was 1,003 compared to 1,031 at the end of 2020.

Escota number of employees	2021		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	985	41%	582	403	119	77	348	316	115	10
Under fixed-term contracts	18	44%	10	8	1	3	4	5	5	0
<b>Total</b>	<b>1,003</b>	<b>41%</b>	<b>592</b>	<b>411</b>	<b>120</b>	<b>80</b>	<b>352</b>	<b>321</b>	<b>120</b>	<b>10</b>

Escota number of employees	2020		Total Male	Total Female	Executives		Supervisors		Employees / Workers	
	Total	% Female			M	F	M	F	M	F
Under permanent contracts	1,007	41%	594	413	114	70	365	337	115	6
Under fixed-term contracts	24	25%	18	6	3	2	7	3	8	1
<b>Total</b>	<b>1,031</b>	<b>41%</b>	<b>612</b>	<b>419</b>	<b>117</b>	<b>72</b>	<b>372</b>	<b>340</b>	<b>123</b>	<b>7</b>

*Escota internal source.*

The employment costs increased by 2.5 per cent from €286.4 million in 2020 to €293.5 million in 2021.

In 2021, ASF and Escota continued their dedicated efforts to staff training. Training expenses represented 4 per cent of the wage bill of ASF and 3.4 per cent for Escota.

Since the acquisition of the ASF Group by VINCI in March 2006, the employees of ASF and Escota regularly benefit from the share purchase option plans, share subscription plans and performance share plans and the Group Savings Scheme of the parent company, VINCI.

### Traffic

ASF and Escota saw traffic levels increase by 22.2 per cent relative to 2020 on an actual network basis:

- +24.5 per cent for light vehicles, which accounted for 85.3 per cent of total traffic;
- +10.3 per cent for heavy vehicles.

The following factors should be taken into account when analysing changes in traffic during financial year 2021:

- containment measures linked to the coronavirus pandemic less penalizing in 2021 compared to 2020 for light vehicles and heavy vehicles traffic ;
- one day less because of the leap year 2020 for light vehicles traffic but one more working day in 2021 for heavy vehicles traffic;
- the price of diesel, increasing on average by 13.5% in 2021 compared to 2020, disadvantage light-vehicles traffic;
- rising economic growth in France and Spain ;
- the gradual end of the SNCF strikes in January 2020 constitute an unfavourable base effect for light-vehicles.

Users travelled 38,655 million km on the ASF and Escota networks in 2021 compared with 31,641 million in 2020, a 22.2 per cent increase.

The annual average daily traffic (**AADT**) on the network as a whole was 33,830 vehicles per day in 2021 compared with 27,611 vehicles per day in 2020, a 22.5 per cent increase.

As shown in the table below, rates of traffic change varied significantly from one motorway section to another.

		AADT 2021	AADT 2020	Change %
<b>ASF network</b>				
<b>A46Sd A7</b>	VERS SAINT PRIEST- BIFURCATION A43-A46 - ORANGE	75 049	61 168	+22.7%
<b>A7</b>	ORANGE - COUDOUX	65 253	53 290	+22.4%
<b>A9 A75 A709</b>	ORANGE - NARBONNE SUD	58 433	47 135	+24.0%
<b>A9</b>	NARBONNE SUD - LE PERTHUS	38 073	30 174	+26.2%
<b>A10</b>	POITIERS SUD - BORDEAUX	29 494	23 609	+24.9%
<b>A83</b>	NANTES - BIFURCATION A83-A10	21 358	17 169	+24.4%
<b>A837</b>	BIFURCATION A10-A837 - ROCHEFORT	11 265	9 183	+22.7%
<b>A11</b>	LE MANS - ANGERS	26 176	21 377	+22.4%
<b>A20</b>	MONTAUBAN - BRIVE	17 259	14 366	+20.1%
<b>A54</b>	NIMES - ARLES	40 258	32 782	+22.8%
<b>A54</b>	ST MARTIN DE CRAU - SALON DE PROVENCE	37 178	30 248	+22.9%
<b>A61</b>	NARBONNE SUD - TOULOUSE SUD	40 739	33 340	+22.2%
<b>A62</b>	LA BREDE - TOULOUSE NORD	31 957	26 158	+22.2%
<b>A63</b>	COTE BASQUE (St Géours de Maremne - Biriadou)	41 832	34 967	+19.6%
<b>A64</b>	BRISCOUS - MARTRES TOLOSANE, A645	19 222	15 901	+20.9%
<b>A64Nd</b>	TOULOUSE - MURET	37 855	31 288	+21.0%
<b>A66</b>	PAMIERS - BIFURCATION A61-A66 (Toulouse)	11 370	10 031	+13.3%
<b>A68</b>	TOULOUSE - GEMIL	43 851	36 981	+18.6%
<b>A87</b>	ANGERS - LA ROCHE SUR YON	14 768	11 785	+25.3%
<b>A89</b>	ARVEYRES - BRIVE NORD	13 680	10 920	+25.3%
<b>A89</b>	BIFURCATION A20-A89 - BIFURCATION A89-A71	11 434	9 042	+26.5%
<b>A72 A89</b>	ST ETIENNE/LYON - CLERMONT FERRAND	24 658	19 640	+25.5%
<b>PUY</b>	TUNNEL DU PUYMORENS	1 370	1 106	+23.9%
<b>ASF average network</b>		<b>32 507</b>	<b>26 405</b>	<b>+23.1%</b>
<b>ESCOTA network</b>				
<b>A8</b>	AIX EN PROVENCE - Frontière Italienne	60 106	50 046	+20.1%
<b>A51</b>	AIX EN PROVENCE - GAP	16 818	14 251	+18.0%
<b>A52/A50</b>	AIX EN PROVENCE - AUBAGNE - TOULON	50 061	41 403	+20.9%
<b>A57</b>	TOULON - A8	15 665	13 228	+18.4%
<b>A500</b>	MONACO - A8	17 967	15 418	+16.5%
<b>ESCOTA average network</b>		<b>41 524</b>	<b>34 621</b>	<b>+19.9%</b>
<b>ASF Group average network</b>		<b>33 830</b>	<b>27 611</b>	<b>+22.5%</b>



ASF internal source.

### Tariffs

The reference index used for the price increase on 1 February 2021 is null.

- For ASF, the average price increase on 1 February 2021 was 0.536 per cent. across all vehicle classes.
- For Escota, the average price increase on 1 February 2021 was 0.465 per cent. across all vehicle classes.

### Toll collection

Toll revenue amounted to €3.945 million in 2021 increased by 20.1 per cent. from the €3.284 million recorded in 2020.

The breakdown is as follows:

(in € millions)	Year 2021			Year 2020			Change 2021 vs. 2020
	ASF	Escota	ASF+Escota	ASF	Escota	ASF+Escota	
<b>Toll revenue</b>	<b>3 184</b>	<b>761</b>	<b>3 945</b>	<b>2 642</b>	<b>642</b>	<b>3 284</b>	<b>20.1%</b>

ASF internal source

The number of payment transactions increased by 19.4 per cent. to 727 million transactions in 2021 (609 million in 2020).

Breakdown of ASF and Escota transactions by collection method:

Type of transaction (in millions)	Year 2021	Year 2020	Change 2021 vs. 2020	2021	2020
				breakdown	breakdown
<b>Manual payments</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Automatic payments	307	258	19.3%	42.3%	42.3%
ETC payments	419	351	19.4%	57.7%	57.7%
<b>Sub-total automatic and ETC</b>	<b>727</b>	<b>609</b>	<b>19.4%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total</b>	<b>727</b>	<b>609</b>	<b>19.4%</b>	<b>100.0%</b>	<b>100.0%</b>

ETC meaning “Electronic Toll Collection”

ASF internal source

### Capital expenditure

During the year 2021, the ASF Group carried out construction work on the following main projects:

- A61: Widening to 2x3 lanes – phase 1 (35km)
- A9: Widening to 2x3 lanes from Le Boulou to Le Perthus (9 km)
- A52: Belcodène distributor
- A57: Widening to three-lane dual carriageway between Benoît Malon and Pierre Ronde (7 km)

Capital expenditure for 2021 totalled €378 million improving by 20 per cent from €313 million in 2020. Investments on existing motorways increased from €273 million to €326 million.

Type of investment (in € millions)	Year 2021			Year 2020			% change (Group)
	ASF	Escota	ASF + Escota	ASF	Escota	ASF + Escota	
Supplementary investments on motorways in service <sup>(1)</sup>	196	130	326	197	75	273	20%
Operating tangible fixed assets <sup>(1)</sup>	31	20	51	24	17	41	26%
<b>Total</b>	<b>227</b>	<b>150</b>	<b>378</b>	<b>222</b>	<b>92</b>	<b>313</b>	<b>20%</b>

(1) Including capitalised production, borrowing costs and grants. Excluding IFRS 16 impacts.

Motorway section opened in the last five years:

Section	Motorway	Number of Km	Date
A9 Relief motorway for the A9 at Montpellier	A9	24 km, three lanes	May 2017

ASF internal source.

### Investments on motorways in service:

Capital expenditure on existing motorways totalled €326 million in 2021 as follows:

Nature	Année 2021			Année 2020			%
	ASF	ESCOTA	GROUPE	ASF	ESCOTA	GROUPE	
Élargissements	90	58	148	89	28	117	26%
Echangeurs et gares de péage	5	22	27	5	15	19	39%
Systèmes d'exploitation	0	0	0	0	0	0	0%
Tunnels	0	0	0	0	0	0	-50%
Divers investissements	102	49	151	104	32	136	12%
<b>Total in M € HT</b>	<b>196</b>	<b>130</b>	<b>326</b>	<b>197</b>	<b>75</b>	<b>273</b>	<b>20%</b>

ASF internal source.

### Infrastructure maintenance costs:

Infrastructure maintenance consists of repairing damage caused by traffic, the ageing process or natural phenomena and also of upgrading the network and engineering structures to comply with new technical standards.

Infrastructure maintenance plans are designed to optimise maintenance operations without compromising either road-user safety or the ongoing upkeep of assets.

In 2021 €114 million was spent on infrastructure maintenance charges.

### **2021 main financial indicators:**

- Revenue excluding revenue from construction work: €4,030.2 million
- Revenue from construction of new infrastructure assets: €322.2 million
- Cost of net financial debt: € 107.6 million
- Net profit attributable to equity holders of the parent: €1,461.8 million
- Cash flows from operations before tax and financing costs: €2,957.7 million
- Net financial debt: €8,325.4 million
- Ratio net financial debt / cash flows from operations before tax and financing costs: 2.8

## **III AUDITORS**

### **Name of the Statutory Auditors**

KPMG Audit, a department of KPMG S.A.

Tour Eqho

2, avenue Gambetta – 92066 Paris La Défense Cedex

First appointed: 15 May 2006

Current term expires: at the close of the Shareholders Meeting to approve the 2023 Financial Statements.

Deloitte & Associés

Tour Majunga

6, place de la Pyramide– 92908 Paris La Défense Cedex

First appointed: 15 May 2006

Current term expires: at the close of the Shareholders Meeting to approve the 2023 Financial Statements.

PricewaterhouseCoopers Audit

63, avenue de Villiers- 92200 Neuilly-sur-Seine

First appointed: 22 March 2019

Current term expires: at the close of the Shareholders Meeting to approve the 2024 Financial Statements.

### **Alternate Auditors**

KPMG Audit ID

Tour Eqho

2, avenue Gambetta – 92066 Paris La Défense Cedex

First appointed: 20 March 2012

Current term expires: at the close of the Shareholders Meeting to approve the 2023 Financial Statements.

BEAS SARL

195, avenue Charles de Gaulle - 92524 Neuilly-sur-Seine Cedex

First appointed: 15 May 2006

Current term expires: at the close of the Shareholders Meeting to approve the 2023 financial statements.

ASF's Statutory Auditors are registered with the Compagnie Nationale des Commissaires aux Comptes (official statutory auditors' representative body) and subject to the authority of the Haut Conseil du Commissariat aux Comptes (French High Council of Statutory Auditors).



## RECENT DEVELOPMENTS

### Quarterly Information<sup>9</sup>

As of 31 March 2022, Group ASF's total revenue stood at € 928<sup>10</sup> million, up 15.0 per cent in comparison with first quarter 2021.

Change in revenue of Group ASF at 31 March 2022:

	ASF	Escota	ASF Group
Light vehicles	+17.1%	+21.0%	+17.9%
Heavy vehicles	+4.5%	+5.8%	+4.7%
<b>Total Traffic</b>	<b>+14.4%</b>	<b>+19.1%</b>	<b>+15.3%</b>
Other impacts	-0.2%	-0.4%	-0.2%
<b>Toll revenue (in € millions)</b>	<b>725</b>	<b>184</b>	<b>909</b>
<b>2022 / 2021 change</b>	<b>+14.2%</b>	<b>+18.7%</b>	<b>+15.1%</b>

<b>Revenue (in € millions)</b>	742	187	928
<b>2022 / 2021 change</b>	<b>+14.2%</b>	<b>+18.3%</b>	<b>+15.0%</b>

### Dividends

On 18 March 2022, the Shareholders' General Meeting approved the ASF 2021 financial statements and the payment of a dividend of €5.96 per share in respect of the financial year ending 2021, amounting to €1,376,628,885.96. Taking account of the interim dividend of €1.53 per share paid in August 2021, the remaining final dividend to be paid in March 2022 is €4.43 per share, amounting to €1,023,232,544.43.

<sup>9</sup> Internal source

<sup>10</sup> Excluding concession companies' revenue derived from works

## DOCUMENTS ON DISPLAY

For so long as Notes issued under the Programme are outstanding, the following documents will be available, during usual business hours on any weekday (excluding Saturdays and public holidays), for inspection at the office of the Fiscal Agent or each of the Paying Agents:

- (i) the *statuts* (Company's Articles) of the Issuer (available on the website of the Issuer);
- (ii) the published annual report including audited consolidated financial statements of the Group for the two financial years ended 31 December 2020 and 2021 (also available on the Issuer's website);
- (iii) each Final Terms for Notes that are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market (also available for viewing on the Luxembourg Stock Exchange website);
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus (available on the website of the Issuer and on the website of the Luxembourg Stock Exchange); and
- (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.

For so long as Notes issued under the Programme are outstanding, copies of the latest published annual report including consolidated financial statements of the Group (in English and French) (in each case as soon as they are published) may be obtained at the office of the Fiscal Agent or each of the Paying Agents during usual business hours on any weekday (except Saturdays, Sundays and public holidays).

## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 19 July 2022 (the **Dealer Agreement**) between the Issuer, the Permanent Dealers (being all Dealers other than those appointed as such solely in respect of one or more specified Tranches), and the Arranger, 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 reimburse the Arranger for its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

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

#### General

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

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, 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.

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

### 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 the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons, except pursuant to an exemption from, or in certain transactions not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States in off-shore transactions to non-U.S. persons in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Materialised Bearer Notes 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 and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Bearer Notes, deliver, 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 such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the lead manager, within the United States or to, or for the account or benefit of U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account 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 to any U.S. person or to any other person within the United States is unauthorised and any disclosure without the prior written consent of the Issuer of any of its contents to any such U.S. person or other person within the United States is prohibited.

## United Kingdom

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

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 UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of 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 (the FSMA) and any rules or regulations made under the FSMA to the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

### *Other regulatory restrictions*

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

- (a) in relation to any Notes which have a maturity of less than one (1) 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 as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

## **France**

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L. 411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and it has only distributed or caused to be distributed, and will only distribute or cause to be distributed in France to such qualified investors, this Base Prospectus, any Final Terms or any other offering material relating to the Notes.

## **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. Each Dealer has represented and agreed that any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

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 firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018, Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and
- (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 requirements imposed by CONSOB or other Italian authority.

## FORM OF FINAL TERMS

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (ESMA) on 5 February 2018, has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU as amended (**MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>1</sup> Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "*Brexit our approach to EU non-legislative materials*"), in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]<sup>3</sup> Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>4</sup>

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

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated 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 (the **FSMA**) and any rules or regulations made under

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

<sup>2</sup> Legend to be included following completion of the target assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>3</sup> ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

<sup>4</sup> Legend to be included only (i) if the managers in relation to the Notes are subject to UK MiFIR (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) and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, on the basis of the relevant applicable provisions of English law.

the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Final Terms dated [•]**

**[Logo, if document is printed]**

**Autoroutes du Sud de la France**

Euro 14,000,000,000  
Euro Medium Term Note Programme  
for the issue of Notes

**[Aggregate Nominal Amount of Tranche] [Title of Notes]  
Issued by: Autoroutes du Sud de la France (the Issuer)**

**[Name(s) of Dealer(s)]**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated 19 July 2022 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus for the purposes of the prospectus regulation (Regulation (EU) 2017/1129), as amended (the **Prospectus Regulation**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with 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 Final Terms [and the supplement to the Base Prospectus] [is] [are] available for viewing (a) at the registered office of the Issuer during normal business hours and (b) on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Base Prospectus [and the supplement to the Base Prospectus] [is] [are] also available for viewing on the website of the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)). [Copies may be obtained free of charge from [•], France.] [In addition<sup>5</sup>, the Base Prospectus [and the supplement to the Base Prospectus] [is] [are] available for viewing [at/on] [•]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions which are the [[2012 EMTN Conditions /2013 EMTN Conditions /2015 EMTN Conditions /2016 EMTN Conditions /2017 EMTN Conditions /2018 EMTN Conditions]] which are incorporated by reference in the Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the prospectus regulation (Regulation 2017/1129/EU, as amended) (the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 19 July 2022 [and the supplement[s] thereto dated [•]]([together] the **Base Prospectus**), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation including the Conditions incorporated by reference in the 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 and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing (a) at the registered office of the Issuer during normal business hours and (b) on the website of Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). The Base Prospectus [and the supplement to the

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<sup>5</sup> If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

Base Prospectus] [is] [are] also available for viewing on the website of the Issuer ([www.vinci-autoroutes.com](http://www.vinci-autoroutes.com)). [Copies may be obtained free of charge from Autoroutes du Sud de la France [•].] [In addition<sup>6</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [•]].<sup>7</sup>

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

1. (i) **Series Number:** [•]
- (ii) **Tranche Number:** [•]
- (iii) **Date on which the Notes will be assimilated (*assimilables*) and form a single Series:**  
[The Notes will be assimilated (*assimilables*) and form a single Series (*identify earlier Tranches*) on [the Issue Date/exchange] of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 32(iii) below, which is expected to occur on or about [date] (the **Exchange Date**).]
2. **Specified Currency or Currencies:**  
[•] (*In case of Dual Currency Notes, specify the currency in which the Notes are denominated and the currency in which interest is payable*)
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 [•] (*in the case of Notes to be assimilated with a previous Tranche*)]
5. **Specified Denomination(s):** [•]<sup>8</sup> (*one denomination only for Dematerialised Notes*) (*Not less than €100,000 or its equivalent in any other currency at the Issue Date*)
6. (i) **Issue Date:** [•]
- (ii) **Interest Commencement Date:**  
[specify/Issue Date/Not Applicable]
7. **Maturity Date:** [•] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)

<sup>6</sup> If the Notes are admitted to trading on a regulated market other than the Luxembourg Stock Exchange.

<sup>7</sup> 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.

<sup>8</sup> Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year must have a minimum denomination of £100,000 (or its equivalent in other currencies).



8. **Extended Maturity Date:** [[•]/Not Applicable]
9. **Interest Basis:** [[•] per cent. Fixed Rate] (*further particulars specified in paragraph 15 below*)  
 [[EURIBOR, CDOR, CMS Rate, €STR, SONIA, SOFR, SARON, TONA or any reference rate that might replace them] +/- [•] per cent.] Floating Rate] / [[•] per cent – [EURIBOR, CDOR, CMS Rate, €STR, SONIA, SOFR, SARON, TONA or any reference rate that might replace them] +/- [•] per cent.] (*further particulars specified in paragraph 16 below*)  
 [Inverse Floating Rate] (*further particulars specified in paragraph 17 below*)  
  
 [Formula Rates] (*further particulars specified in paragraph 18 below*)  
 [Fixed/Floating Rate] (*further particulars specified in paragraph 19 below*)  
 [Zero Coupon] (*further particulars specified in paragraph 20 below*)  
 [[CPI/HICP/RPI] Inflation Linked Interest] (*further particulars specified in paragraph 21 below*)
10. **Redemption/Payment Basis<sup>9</sup>:** [Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]/[•] per cent. of their nominal amount] (*further particulars specified in paragraph 28 below*)  
 [Inflation Linked Redemption] (*further particulars specified in paragraph 29 below*)  
 [Instalment] (*further particulars specified in paragraph 30 below*)
11. **Change of Interest Basis:** (*Specify the date when any fixed to floating rate change occurs or cross refer paragraph 19 below if details are included there*) [Not Applicable]
12. **Put/Call Options:** [Investor Put] (*further particulars specified in paragraph 27 below*)  
 [Call Option] (*further particulars specified in paragraph 23 below*)  
 [Residual Maturity Call Option] (*further particulars specified in paragraph 24 below*)  
 [Squeeze Out Option] (*further particulars specified in paragraph 26 below*)  
 [Not Applicable]
13. **Make-whole Redemption:** [Applicable]/[Not Applicable]  
 (*further particulars specified in paragraph 25 below*)
14. (i) **Status of the Notes:** [Subordinated/Unsubordinated Notes] (*specify details for any provisions of Subordinated Notes notably whether dated or undated, if Condition 3(b)(i) applies to the Coupons, and if deferral interest provisions apply*)

<sup>9</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Regulation and the requirements of Annex 17 to the Delegated Regulation No. 2019/980 will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex 17 are dealt with.

**(ii) Dates of the corporate authorisations for issuance of the Notes:**

Authorisation of the Board of Directors of the Issuer dated 28 January 2022 and decision of the [Chairman and Chief Executive Officer] / [Chief Financial Officer of VINCI Autoroutes] dated [•]

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

- 15. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Rate(s) of Interest: [•] per cent. per annum payable on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year *(where applicable (adjusted pursuant to the (specify applicable Business Day Convention))*
- (iii) Fixed Coupon Amount(s): [•] per [•] in Nominal Amount
- (iv) Broken Amount(s): [[•] per Specified Denomination payable on the Interest Payment Date falling [in / on] [•]]/ [Not Applicable]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / Actual 30A/360 (American Bond Basis) / 30<sup>E</sup>/360 / Eurobond Basis / 30<sup>E</sup>/360-ISDA]
- (vi) Determination Dates: [[•] in each year]/[Not Applicable] *(N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon.)*
- 16. Floating Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Interest Period(s): [[•]], subject to adjustment in accordance with the Business Day Convention set out in (vii) below/, not subject to any adjustment, as the Business Day Convention in (vii) below is specified to be Not Applicable]]
- (ii) Specified Interest Payment Dates: [•] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (vii) below/, not subject to any adjustment, as the Business Day Convention in (vii) below is specified to be Not Applicable]]
- (iii) Effective Date: [•]
- (iv) First Interest Payment Date: [•]

- (v) Interest Period Date: [•] (*Not Applicable unless different from Interest Payment Date*)
- (vi) Specified Duration: [•]
- (vii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] (*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*)
- (viii) Business Centre(s): [•]
- (ix) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•] (*give name and address*)
- (x) Screen Rate Determination:
- Reference Rate: [•] (*specify reference rate (EURIBOR, CDOR, CMS Rate, €STR, SONIA, SOFR, SARON, TONA and months (e.g. EURIBOR 3 months) or any reference rate that might replace them*)
  - Relevant Time: [•]
  - Interest Determination Date(s): [[•]/[[TARGET] Business Days in [*specify city*] for [*specify currency*]/[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)]/[Tokyo Banking Day(s) (*if TONA*)]/[Zurich Banking Day(s) (*if SARON*)]/[TARGET 2 Business Day(s) (*if €STR*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]  
(*Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR.*)
  - Representative Amount: [•]
  - Primary Source: [•] (*Specify "Relevant Screen Page" or "Reference Banks"*) (*In the case of SOFR or €STR, delete this paragraph*)
  - Relevant Screen Page (if Primary Source is a Relevant Screen Page): [•] (*in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)/[Not Applicable]
  - Reference Banks (if Primary Source is Reference Banks): (*Specify four*)/[Not Applicable]
  - Relevant Financial Centre: [•]

- [SONIA Rate of Interest Determination: [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]] *(Only applicable in the case of SONIA)*
  - [SOFR Rate of Interest Determination: [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]] *(Only applicable in the case of SOFR)*
  - [SOFR Rate Cut-Off Date: The day that is the [second / [•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
  - [Observation Shift Days: [•]] *(Only applicable in the case of SONIA, SOFR or SARON)*
  - [Observation Look-Back Period: [[•] TARGET 2 Business Days/London Banking Days/U.S. Government Securities Business Days/Tokyo Banking Days ] [Not Applicable]] *(Only applicable in the case of €STR, SONIA, SOFR or TONA)*
  - [SOFR Index<sub>Start</sub>: [Not Applicable / [•] U.S. Government Securities Business Day(s)]] *(Only applicable in the case of SOFR Index Average)*
  - [SOFR Index<sub>End</sub>: [Not Applicable / [•] U.S. Government Securities Business Day(s)]] *(Only applicable in the case of SOFR Index Average)*
  - Linear Interpolation [Applicable/Not Applicable] *(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(A), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)*
- (xi) Margin(s): [ +/- ] [•] per cent. per annum
- (xii) Minimum Rate of Interest: [Zero (0) per cent. annum] / [ [•] per cent. per annum ]
- (xiii) Maximum Rate of Interest: [Not Applicable] / [ [•] per cent. per annum ]
- (xiv) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-ISDA]
- (xv) Rate Multiplier: [•]
- (xvi) Exponent [•]
- 17. Inverse Floating Rate Note Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Fixed Rate: [•]
- (ii) Interest Period(s): [•]
- (iii) Specified Interest Payment Dates: [•]
- (iv) First Interest Payment Date: [•]
- (v) Interest Period Date: [•] (*Not applicable unless different from Interest Payment Date*)
- (vi) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] (*Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount*)
- (vii) Business Centre(s): [•]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [•] (*give name and address*)
- (ix) Screen Rate Determination:
- Reference Rate: [•]
  - Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s): Condition 5(c)(iii)(A) shall apply
  - Relevant Time: [•]
  - Interest Determination Date(s): [[•]/[[TARGET] Business Days in [*specify city*] for [*specify currency*]/[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)]/[Tokyo Banking Day(s) (*if TONA*)]/[Zurich Banking Day(s) (*if SARON*)]/[TARGET 2 Business Day(s) (*if €STR*)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]  
(*Second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR.*)
  - Representative Amount: [•]
  - Primary Source: [•] (*Specify "Relevant Screen Page" or "Reference Banks"*) (*In the case of SOFR or €STR, delete this paragraph*)
  - Relevant Screen Page (if Primary Source is a Relevant Screen Page): [•] (*in the case of EURIBOR, if not Reuters EURIBOR01, ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)/[Not Applicable]

- Reference Banks (if Primary Source is Reference Banks): *(Specify four)*[Not Applicable]
- Relevant Financial Centre: [•]
- [SONIA Rate of Interest Determination: [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]] *(Only applicable in the case of SONIA)*
- [SOFR Rate of Interest Determination: [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]] *(Only applicable in the case of SOFR)*
- [SOFR Rate Cut-Off Date: The day that is the [second / [•]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
- [Observation Shift Days: [•]] *(Only applicable in the case of SONIA, SOFR or SARON)*
- [Observation Look-Back Period: [[•] TARGET 2 Business Days/London Banking Days/U.S. Government Securities Business Days/Tokyo Banking Days ] [Not Applicable]] *(Only applicable in the case of €STR, SONIA, SOFR or TONA)*
- [SOFR Index<sub>Start</sub>: [Not Applicable / [•] U.S. Government Securities Business Day(s)]] *(Only applicable in the case of SOFR Index Average)*
- [SOFR Index<sub>End</sub>: [Not Applicable / [•] U.S. Government Securities Business Day(s)]] *(Only applicable in the case of SOFR Index Average)*
- Linear Interpolation: [Applicable/Not Applicable] *(If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c)(iii)(A)), insert the relevant interest accrual period(s) and the relevant two rates used for such determination)*
- (x) Minimum Rate of Interest: *[[specify a positive interest rate] per cent. per annum/Zero (0) per cent. per annum as per Condition 5(i)]*
- (xi) Maximum Rate of Interest: [Not Applicable]/[[•] per cent. per annum]
- (xii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-ISDA]
- 18. Formula Rate Notes Provisions:** [Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Floating Rate 1: Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note

- (ii) Floating Rate 2: Determined in accordance with Condition 5(c), as though the Note was a Floating Rate Note
- (iii) Formula Rate: [[Floating Rate 1] + [Floating Rate 2]]  
[[Floating Rate 1] - [Floating Rate 2]]  
[[Floating Rate 1] X [Floating Rate 2]]  
[[Floating Rate 1] / [Floating Rate 2]]
- 19. Fixed/Floating Rate Notes Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Issuer Change of Interest Basis: [Applicable/Not Applicable]
- (ii) Conversion Option: [Applicable/Not Applicable]
- (iii) Automatic Change of Interest Basis: [Applicable/Not Applicable]
- (iv) Rate of Interest applicable to the Interest Periods preceding the Switch Date or the Automatic Switch Date, as applicable (excluded): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
- (v) Rate of Interest applicable to the Interest Periods following the Switch Date or the Automatic Switch Date, as applicable (included): Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms
- (vi) Switch Date: [●]
- (vii) Automatic Switch Date: [●]
- (viii) Minimum notice period required for notice from the Issuer/Noteholder(s): [[●] Business Days prior to the [Switch Date] / [Automatic Switch Date] [Not Applicable]]
- 20. Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Amortisation Yield: [●] per cent. per annum
- 21. Inflation Linked Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph; or (a) if applicable and in relation to CPI/HICP, delete (B) below; or (b) if applicable and in relation to RPI, delete (A) below)*
- [(A)
- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the Rate(s) of Interest and/or

- Interest Amount(s) (if not the Calculation Agent): [•] (*give name and address*)
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Dates: [•]
- (v) Interest Determination Date(s): [•]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on (*specify date*) (amounting to: [•])
- (vii) Rate of Interest: [•] per cent. per annum multiplied by the Inflation Index Ratio
- (viii) Day Count Fraction: [Actual/Actual / Actual/Actual-ISDA / Act/Act / Act/Act-ISDA / Actual/Actual-ICMA / Act/Act-ICMA / Actual/365(Fixed) / Act/365(Fixed) / A/365(Fixed) / A/365 F / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-ISDA]
- (ix) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (x) Minimum Rate of Interest: [Zero (0) per cent. per annum]/[[•] per cent. per annum]
- (xi) Maximum Rate of Interest: [Not Applicable]/[[•] per cent. per annum]
- [(B)
- (i) Index: RPI
- (ii) Rate of Interest: [[•] per cent. per annum multiplied by the [Inflation Index Ratio]/[Limited Index Ratio]]
- (iii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [[•]/[Not Applicable]]
- (iv) Interest Determination Date(s): [•]
- (v) Provisions for determining Coupon where calculation by reference to Index is impossible or otherwise disrupted: Conditions [5(c)(v)(C)(d)] apply
- (vi) Interest Payment Date(s): [•]
- (vii) Interest Period(s): [•]



- (viii) Business Day Convention(s): [[Following / Modified Following / Preceding / Floating Rate / Eurodollar][Business Day Convention]/[Not Applicable]
- (ix) Business Centre(s): [•]
- (x) Minimum Indexation Factor: [Not Applicable/[•]]
- (xi) Maximum Indexation Factor: [Not Applicable/[•]]
- (xii) Limited Indexation Date or Month(s) for calculation of Limited Indexation Factor: Any [date]/[month] falling during the period from and including [•] to but excluding [•]
- (xiii) Base Index Figure: [•]
- (xiv) Day Count Fraction: [30/360/Actual/Actual (ICMA/ISDA)/include any other option from the Conditions]
- (xv) "Index" or "Index Figure": Sub-paragraph [(i)/(ii)/(iii)] of the definition of "Index" or "Index Figure" as set out in Condition 5(c)(v)(C) shall apply
- (xvi) Reference Gilt: [•]
- (xvii) Indexation Advisor: [•]
- 22. Dual Currency Note Provisions:** [Applicable/Not Applicable]  
*(If applicable, details in paragraphs 16, 17 or 18 shall also be specified depending on the applicable interest basis. If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange: [•]
- (ii) Party, if any, responsible for calculating the interest due (if not the Calculation Agent): [•] (give name and address)

## PROVISIONS RELATING TO REDEMPTION

- 23. Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note<sup>10</sup>: [Optional Redemption Amount: [•]  
Y = [•] per cent.]/[Not Applicable]
- (iii) Inflation Linked Notes - Provisions relating to the Optional Redemption Amount(s): [Applicable/Not Applicable]

<sup>10</sup> Applicable for Notes other than Inflation Linked Notes.

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- Index: [CPI/HICP/RPI]
  - Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
  - Base Reference: [CPI/HICP/RPI] Daily Inflation Reference Index applicable on (*specify date*) (amounting to: [•])
  - Inflation Index Ratio: [•]
  - Party responsible for calculating the Optional Redemption Amount (if not the Calculation Agent): [•] (*give name and address*)
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [•]
  - (b) Maximum Redemption Amount: [•]
- 24. Residual Maturity Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Initial Residual Maturity Call Option Date: [•]
  - (ii) Notice period<sup>11</sup>: [•]
- 25. Make-whole Redemption:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Make-whole Redemption Margin: [•]
  - (ii) Make-whole Redemption Rate: [Reference Dealer Quotation/Reference Screen Rate]
  - (iii) Reference Screen Rate: [•]/[Not Applicable]
  - (iv) Reference Security: [•]/[Not Applicable]
  - (v) Reference Dealers: [Not Applicable/As set out in Condition 6(d)]
  - (vi) Party responsible for calculating the Make-whole Redemption Amount (if not the Calculation Agent): [•] (*give name and address*)

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<sup>11</sup> If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its Fiscal Agent.

Agent):

- 26. Squeeze Out Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- [Squeeze Out Amount: [•]% of the Aggregate Nominal Amount of the Notes  
*(The Squeeze Out Amount shall not be lower than seventy-five (75) per cent., as specified in Condition 6(l))*]
- 27. Put Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [•]
- (ii) Components of the formula of the Optional Redemption Amount(s) of each Note<sup>12</sup>: [Optional Redemption Amount: [•]  
Y = [•] per cent.]/[Not Applicable]
- (iii) Inflation Linked Notes - Provisions relating to the Optional Redemption Amount(s): [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- Index: [CPI/HICP/RPI]
- Optional Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
- Base Reference: [CPI/HICP/RPI] Daily Inflation Reference Index applicable on (*specify date*) (amounting to: [•])
- Inflation Index Ratio: [•]
- Party responsible for calculating the Optional Redemption Amount (if not the Calculation Agent): [•] (*give name and address*)
- 28. Final Redemption Amount of each Note<sup>13</sup>:** [[•] per Note [of [•] specified denomination]<sup>14</sup>]
- 29. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:** [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Index: [CPI/HICP/RPI]

<sup>12</sup> Applicable for Notes other than Inflation Linked Notes.

<sup>13</sup> Applicable for Notes other than Inflation Linked Notes.

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

- (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(c) applies]
- (iii) Base Reference: [CPI/HICP/RPI] Daily Inflation Reference Index applicable on (*specify date*) (amounting to: [•])
- (iv) Inflation Index Ratio: [•]
- (v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [•] (*give name and address*)

**30. Redemption by Instalments:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (i) Instalment Amount(s): [•]
- (ii) Minimum Instalment Amount: [•]
- (iii) Maximum Instalment Amount: [•]
- (iv) Instalment Date(s): [•]
- (v) Extended Instalment Date(s) : [[•]/Not Applicable]

**31. Early Redemption Amount:**

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(g)), for illegality (Condition 6(j)) or on event of default (Condition 9):<sup>15</sup>  
[Condition 6(f)(i) or Condition 6(f)(iii)(A) applies]
- (ii) Inflation Linked Notes - Provisions relating to the Early Redemption Amount(s):  
[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
  - Index: [CPI/HICP/RPI]
  - Early Redemption Amount in respect of Inflation Linked Notes: [Condition 6(f)(ii)(A) applies]
  - Base Reference: [CPI/HICP/RPI] Daily Inflation Reference Index applicable on (*specify date*) (amounting to: [•])
  - Inflation Index Ratio: [•]
  - Party responsible for calculating the Early

<sup>15</sup> Applicable for Notes other than Inflation Linked Notes.

Redemption Amount (if not  
the Calculation Agent):

[•] (give name and address)

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

32. **Form of Notes:** [Dematerialised Notes/Materialised Notes]  
(Materialised Notes are only in bearer form) (Delete as appropriate)
- (i) Form of Dematerialised Notes: [Not Applicable/Bearer dematerialised form (*au porteur*)/Registered dematerialised form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if Applicable give name and details (Note that a Registration Agent must be appointed in relation to Registered Notes only.)]
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on the Exchange Date, being forty (40) calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]
33. **Possibility to request identification information of the Noteholders as provided by Condition 1(a)(i):** [Not Applicable]/[Applicable]
34. **Financial Centre(s) or other special provisions relating to Payment Dates:** [Not Applicable/ Specify any other applicable Financial Centre]. (Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 16(vi) relates).
35. **Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. If yes, give details] (Only applicable to the Materialised Notes).
36. **Redenomination, renominatisation and reconventioning provisions:** [Not Applicable]/[The provisions [in Condition 1(d)] apply]
37. **Consolidation provisions:** [Not Applicable]/[The provisions [in Condition 13(b)] apply]
38. **Masse:** [Name and address of the Representative: [•]]
- [Name and address of the alternate Representative: [•]]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [•]].

## GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at

[•]

the rate of [ ● ] producing a sum of (only for Notes which are not denominated in Euros):

**[PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 14,000,000,000 Medium Term Note Programme of ASF.]

**[THIRD PARTY INFORMATION**

(*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.]<sup>16</sup>

Signed on behalf of Autoroutes du Sud de la France:

By: .....

Duly authorised

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<sup>16</sup> Include if third party information is provided, for example in compliance with Annex 17 of the Delegated Regulation 2019/980 in relation to an index or its components, an underlying security or the issuer of an underlying security.

## PART B – OTHER INFORMATION

### 1. ADMISSION TO TRADING

(i) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange / *specify relevant regulated market*] with effect from [•].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange / *specify relevant regulated market*] with effect from [•].]

[Not Applicable]

[The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] Issue Date.]

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

(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading:

[•]/[Not Applicable]

(ii) Estimate of total expenses related to admission to trading:

[•]/[Not Applicable]

### 2. RATINGS

Ratings:

[Not Applicable]

[The Notes to be issued [have been/are expected to be] rated:

[S&P Global Ratings Europe Limited: [•]]

[Moody's Investors Services Espana S.A.: [•]]

[[Other]: [•]]

[[*Insert credit rating agency*] is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the **EU CRA Regulation**)] / [[*Insert legal name of particular credit rating agency entity providing rating*] is certified under under the EU CRA Regulation.] 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 (([www.esma.europa.eu](http://www.esma.europa.eu)).]<sup>17</sup>

[[*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

<sup>17</sup> Applicable only if the rating of the Notes is assigned by a rating agency other than S&P.

in accordance with the EU CRA Regulation published on the European Securities and Markets Authority's website(www.esma.europa.eu).].

[[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 domestic law of the United Kingdom by virtue 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 domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the **UK CRA Regulation**).]

*(The above disclosure should reflect the rating allocated to a specific issuance of Notes under the Programme.)*

[Include a brief explanation of the meaning of the rating, e.g.: According to Moodys' rating system, obligations rated "A" are judged to be upper- medium grade with low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The addition of pluses and minuses provides further distinctions within the ratings range.]

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

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

[Save for any fees payable to the [Managers/Dealers] in connection with the Issue of the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in financing, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]

*[(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 Prospectus under Article 23 of the Prospectus Regulation.)]*

### **4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i)] Reasons for the offer:

[[General corporate purposes]/[The Notes constitute [green/social/sustainability] Notes and the net proceeds of the issue of the Notes will be applied by the Issuer to finance or refinance its investments in one or more of the eligible projects described below]/(Other specify)

[•] *(if applicable, describe eligible (i) green projects (ii) social projects, or (iii) sustainability projects (being a*



*combination of both green and social projects) and/or availability of any relevant framework, third party opinions and/or where information can be obtained, etc...]*

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

(iii) Estimated total expenses: [•]<sup>18</sup>

## 5. [YIELD - Fixed Rate Notes only]

Indication of yield: [•]

## 6. [FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES AND BENCHMARKS]

(i) Historic interest rates Details of historic [EURIBOR, CDOR, CMS Rate, €STR, SONIA, SOFR, SARON, TONA] rates can be obtained from [Reuters/Bloomberg/other].]

(ii) Benchmarks Amounts payable under the Notes will be calculated by reference to [•] which is provided by [•]. As at [•],[•] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the [European Securities and Markets Authority pursuant to Article 36 of the Regulation (EU) 2016/1011, as amended (the **Benchmarks Regulation**)]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK BMR**)]. [As far as the Issuer is aware, [[•], as administrator of [•] is not required to be registered by virtue of Article 2 of the [Benchmarks Regulation]/[UK BMR]]/[the transitional provisions in Article 51 of the [Benchmarks Regulation]/[UK BMR] apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the [European Union]/[United Kingdom], recognition, endorsement or equivalence).]/[Not Applicable]]]

## 7. [PERFORMANCE OF INDEX AND OTHER INFORMATION - Inflation Linked Notes only]

(i) Name of the Index: [CPI]/[HICP]/[RPI]

(ii) Information about the Index, its volatility and where past and future performance can be obtained: [•]

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<sup>18</sup> Required for derivatives securities to which Annex 17 to the Delegated Regulation 2019/980 applies.

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

## 8. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

FISN: [•] / [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available] (*If the FISN is not required or requested, it should be specified to be "Not Applicable".*)

CFI Code: [•] / [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] / [Not Applicable] / [Not Available] (*If the CFI is not required or requested, it should be specified to be "Not Applicable".*)

Depositories:

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

(ii) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: [Yes/No]

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

Delivery: Delivery [against/free of] payment

Names and addresses of initial Paying Agent(s): BNP Paribas Securities Services  
(affiliated with Euroclear France under number 29106)  
9, rue du Débarcadère  
93500 Pantin  
France  
[•]

Names and addresses of additional Paying Agent(s) (if any): [•]/[Not Applicable]

## 9. DISTRIBUTION

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

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

[•]

[Not Applicable/give names]

(B) [Date of Subscription Agreement]:<sup>19</sup>

(C) Stabilisation Managers(s)  
(if any):

- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give names*]
- (iv) US Selling Restrictions: [TEFRA C/ TEFRA D/ TEFRA Not Applicable]

## 10. PLACING AND UNDERWRITING - DERIVATIVES ONLY

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the issuer or to the offeror, of the placers in the various countries where the offer takes place: [•]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best effort' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered: [•]

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<sup>19</sup> Required only for derivative securities to which Annex 17 to the Delegated Regulation 2019/980 applies.

## GENERAL INFORMATION

- (1) This Base Prospectus has been approved by the CSSF in its capacity as competent authority in Luxembourg under the Prospectus Regulation. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, nor of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 19 July 2023. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

- (2) The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute obligations under French law, require the prior authorisation of the Board of Directors (*Conseil d'Administration*) of the Issuer in accordance with Article L.228-40 of the French Commercial Code (*Code de commerce*). For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated by a resolution passed on 28 January 2022 to its *Président-Directeur Général*, Mr. Pierre Coppey, and to Mr. Frédéric Vautier, Chief Financial Officer of VINCI Autoroutes, all powers to issue obligations and to determine their Final Terms and conditions, up to a maximum aggregate amount of €2,000,000,000 within a period of one year as from the date of such resolution. Any issuance of Notes, to the extent that such Notes do not constitute obligations under French law, fall within the general powers of the *Président-Directeur Général*.
- (3) The Legal Entity Identifier (LEI) of Autoroutes du Sud de la France is 213800U12KWYZEECZ934.
- (4) Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records or any other relevant clearing system. 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 is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

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

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

- (6) The name and address of the Issuer's auditors having audited the Issuer's financial statements for the two years ended 31 December 2020 and 31 December 2021 are set out in "Description of the Issuer – Statutory Auditors" above.
- (7) Save as disclosed in the "Recent Developments" section above, there has been no material adverse change in the prospects of the Issuer since 31 December 2021.
- (8) Save as disclosed in the "Recent Developments" section above, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2021.
- (9) The Issuer did not conclude any material contract not entered into in the ordinary course of its business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.
- (10) Save as disclosed on pages 30 to 32 of this Base Prospectus (including the documents incorporated by reference), the Issuer is or has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending and threatened of which the Issuer is aware) in the twelve (12) months preceding the date of the approval of this Base Prospectus which may have or have had in the recent past, significant effects on the Issuer's financial position or profitability.

- (11) The Board of Directors (*Conseil d'Administration*) elects domicile at the registered office of the Issuer. The address of this office is 1973 boulevard de la Défense – 92000 Nanterre, France.
- (12) In relation to any Tranche of Notes, an indication of yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
- (13) In connection with the issue of any Tranche (as defined in "General Description of the Programme") of Notes, the Dealer or Dealers (if any) named as stabilisation manager(s) (the **Stabilisation Manager(s)**) (or persons acting on behalf of any Stabilisation Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a higher level 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) calendar days after the issue date of the relevant Tranche of Notes and sixty (60) calendar 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 applicable laws and rules.
- (14) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation or the Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK BMR**). In this case, the relevant Final Terms in respect of an issue of Floating Rate Notes will specify the relevant benchmark, the relevant administrator and whether such administrator appears on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation or on 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 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. As at the date of this Base Prospectus:
- (a) EURIBOR is administered by the European Money Markets Institute, which appears on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation;
  - (b) CDOR is administered by Refinitiv Benchmarks Services (UK) Limited, which does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation; as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that Refinitiv Benchmarks Services (UK) Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence);
  - (c) CMS Rate is administered by ICE Benchmark Administration Limited, which does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation; as far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence);
  - (d) €STR is administered by the European Central Bank, which does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation; as far as the Issuer is aware, the European Central Bank is not required to be registered by virtue of Article 2 of the Benchmarks Regulation;
  - (e) SONIA is administered by the Bank of England, which does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation; as far as the Issuer is aware, the Bank of England is not required to be registered by virtue of Article 2 of the Benchmarks Regulation;
  - (f) SOFR is administered by the Federal Reserve Bank of New York, which does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the

Benchmarks Regulation; as far as the Issuer is aware, the Federal Reserve Bank of New York is not required to be registered by virtue of Article 2 of the Benchmarks Regulation;

- (g) TONA is administered by the Bank of Japan, which does not appear on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation; as far as the Issuer is aware, the Bank of Japan is not required to be registered by virtue of Article 2 of the Benchmarks Regulation; and
- (h) SARON is administered by SIX Financial Information AG, which appears on the register of administrators established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

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