

**FIRST SUPPLEMENT DATED 16 FEBRUARY 2023
TO THE BASE PROSPECTUS DATED 25 AUGUST 2022**



**Euro 80,000,000,000
(increased hereby from Euro 60,000,000,000)
Euro Medium Term Note Programme**

This first supplement (the “**First Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 25 August 2022 (the “**Base Prospectus**”) which has been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €80,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus received the approval number 22-357 on 25 August 2022 from the *Autorité des marchés financiers* (the “**AMF**”). The Base Prospectus, together with this First Supplement, constitutes a base prospectus in accordance with Article 8 of the Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

Application has been made to the AMF in its capacity as competent authority for approval of this First Supplement. The AMF only approves this First Supplement to the 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 quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement.

To the extent that there is any inconsistency between (a) any statement in this First Supplement or any statement incorporated by reference into this First Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this First Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.bfcm.creditmutuel.fr) and (c) will be available on the website of the AMF (www.amf-france.org).

This First Supplement constitutes a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation for the purpose of:

- (a) incorporating by reference the French language press releases dated 8 February 2023 containing the Crédit Mutuel Alliance Fédérale’s and the Issuer’s unaudited 2022 key figures (and the free English translation thereof);
- (b) incorporating by reference the French language press release dated 29 December 2022 relating to the prudential capital requirements from 1 January 2023 of *Crédit Mutuel Alliance Fédérale* (and the free English translation thereof);
- (c) amending the English Law Conditions and the French Law Conditions in order to include provisions for the issuance of Floating Rate Notes referencing SARON or TONA (each as defined below) and amending accordingly the other relevant sections of the Base Prospectus, in particular sections headed “*General Description of the Programme*”, “*Risk Factors - Risks relating to the Notes - Risks related to early redemption of the Notes and to interest rates applicable to the Notes*”, “*Form of Wholesale Final Terms*”, “*Form of Retail Final Terms*” and “*General Information*”;
- (d) updating the section “*Banque Fédérative du Crédit Mutuel*” of the Base Prospectus; and
- (e) reflecting the increase of the aggregate maximum nominal amount of the Programme from €60,000,000,000 to €80,000,000,000 (or the equivalent of this amount in any other currency).

In accordance with Article 23.2 of the Prospectus Regulation, to the extent applicable, investors who have already agreed to purchase or subscribe for the Notes before this First Supplement is published have the right, exercisable within two (2) working days after the publication of the supplement (no later than 20 February 2023), to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy arose or was noted before the closing of the offer period or the delivery of the Notes, whichever occurs first.

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GENERAL DESCRIPTION OF THE PROGRAMME

The item entitled “Floating Rate Notes” on page 18 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “Floating Rate Notes:** Floating Rate Notes will bear interest set separately for each Series as follows:
- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (“ISDA”), or the latest version of the 2021 ISDA Definitions, as published by ISDA, as specified in the relevant Final Terms, each as published by the ISDA (or any successor), as specified in the relevant Final Terms;
 - (ii) on the same basis as the floating rate under the 2013 *Fédération Bancaire Française* Master Agreement relating to transactions on forward financial instruments; or
 - (iii) by reference to the Euro Interbank Offered Rate (“EURIBOR”), the Euro Short-Term Rate (“€STR”), the Sterling Overnight Index Average (“SONIA”), the Secured Overnight Financing Rate (“SOFR”), the *Taux de l'Echéance Constante à 10 ans* (“TEC 10”), the Swiss Average Rate Overnight (“SARON”) or the Tokyo Overnight Average (“TONA”), or any successor rate or alternative rate,

in each case as adjusted for any applicable margin.

(See Condition 3(d) (*Rate of Interest on Floating Rate Notes*))”

RISK FACTORS

The risk factor 3.2.8 entitled “*If EURIBOR or any other benchmark is discontinued, the rate of interest on the affected Floating Rate Notes or Resettable Fixed Rate Notes will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained*” on page 41 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

***“3.2.8 If a benchmark is discontinued, the rate of interest on the Notes linked to or referencing such a benchmark will be changed in ways which may be adverse to holders of such Notes, without any requirement that the consent of such holders be obtained*”**

Pursuant to Condition 3 (*Interest and other Calculations*) (in particular, Condition 3(c), Condition 3(d)(ii)(C)(a), Condition 3(d)(ii)(C)(d), Condition 3(d)(ii)(C)(e), Condition 3(d)(ii)(C)(f), Condition 3(d)(ii)(C)(i) and Condition 3(d)(ii)(C)(j) where Screen Rate Determination is specified in the relevant Final Terms as applicable and/or where EURIBOR or SARON (which is subject to the Benchmarks Regulation), €STR, SONIA, SOFR or TONA (which are not subject to the Benchmark Regulation) are specified as applicable in the relevant Final Terms, if any benchmark event (as provided under each of the above-mentioned provisions) occurs or a replacement rate will be applied to the Notes, as well as, as the case may be, any necessary changes to the business day convention, the definition of business day, the interest determination date, the day count fraction and any method for calculating the replacement rate, including any adjustment factor needed to make such replacement rate comparable to the relevant reference rate. Such replacement rate will (in the absence of manifest error) be final and binding, and no consent of the Noteholders shall be required in connection with effecting any replacement rate, any other related adjustments and/or amendments to the terms and conditions of such Notes (or any other document) which are made in order to effect such replacement rate.

The replacement rate may have no or very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of a replacement rate and the involvement of a Rate Determination Agent or a Replacement Rate Determination Agent, as the case may be, the fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued benchmark. These and other changes could significantly affect the performance of an alternative rate compared to the historical and expected performance of the currently used benchmark. Any adjustment factor applied to any Series of Notes may not adequately compensate such impact. This could in turn impact the rate of interest on and trading value of such Notes.

The Terms and Conditions of the Notes provide that, if it is not possible to determine a value for a given Reference Rate, the relevant interest rate on such Notes will be the last available setting of such Reference Rate, effectively converting such Notes into fixed rate instrument. They may also provide for other fallbacks.

Even if a replacement rate for any Reference Rate is determined, if the replacement of the Reference Rate with the replacement rate would result in a MREL or TLAC Disqualification Event (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes), a Capital Event (in the case of Subordinated Notes only), or in the relevant resolution authority treating any future interest payment as the effective maturity of the Notes, the rate of interest will not be changed, but will instead be fixed on the basis of the last available quotation of the Reference Rate. This could occur if, for example, the switch to the replacement rate would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes.

Noteholders that enter into hedging instruments based on the relevant reference rate may find their hedges to be ineffective, and they may incur costs replacing such hedges with instruments tied to the replacement rate. When such Notes are effectively converted into fixed rate instruments, Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not, if the Notes are converted into fixed rate instrument benefit from any increase in rates. The trading value of the Notes could as a consequence be adversely affected.”

The risk factor 3.2.10 entitled “*The market continues to develop in relation to other risk free rates as reference rates for Benchmark Notes*” on pages 42 to 43 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“3.2.10 *The market continues to develop in relation to risk free rates as reference rates for Notes*

The rate of interest on the Notes may be calculated on the basis of other risk free rates such as SONIA, €STR, SARON or TONA, as set forth in Condition 3(d)(ii)(C)(d), Condition 3(d)(ii)(C)(e), Condition (d)(ii)(C)(i) and Condition 3(d)(ii)(C)(j) of the Terms and Conditions of the Notes. Similarly to SOFR-linked Notes, because SONIA, €STR, SARON and TONA are overnight funding rates, interest on SONIA-, €STR-, SARON- or TONA-based Notes with interest periods longer than overnight will be calculated near the end of each Interest Accrual Period. As a consequence of this calculation method, the amount of interest payable on each Interest Payment Date will only be known a short period of time prior to the relevant Interest Payment Date. Noteholders therefore will not know in advance the interest amount which will be payable on such Notes.

The market continues to develop in relation to risk free rates, such as SONIA, €STR, SOFR, SARON or TONA as reference rates in the capital markets and their adoption as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates which seek to measure the market’s forward expectation of an average rate over a designated term.

The market or a significant part thereof may adopt an application of SONIA, €STR, SOFR, SARON or TONA that differs significantly from that set out in the Terms and Conditions as applicable to Notes referencing such reference rates. Similarly to SOFR, the nascent development of compounded daily SONIA, compounded daily €STR, compounded daily SARON and compounded daily TONA as interest reference rates, as well as continued development of such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-, €STR-, SOFR-, SARON- and TONA- referenced Notes issued under the programme from time to time. Interest on Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date.

In addition, the Issuer has no control over the determination, calculation or publication of SONIA, €STR, SOFR, SARON or TONA which might be discontinued or fundamentally altered in a manner that is materially adverse to the interest of its Noteholders.

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

To the extent the SONIA, €STR, SOFR, SARON and TONA are discontinued or no longer published as described in the Terms and Conditions, the applicable rate to be used to calculate the Rate of Interest on the Notes will be determined using the alternative methods described in Condition 3(d) (*Rate of Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes. Such methods may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if SONIA, €STR, SOFR, SARON or TONA had been provided by the relevant benchmark administrator in their current form. Accordingly, an investment in any such Notes may entail significant risks not associated with similar investments in conventional debt securities.”

DOCUMENTS INCORPORATED BY REFERENCE

The paragraph (i) entitled “*Documents d’enregistrement universel*” in the section entitled “Documents Incorporated by Reference” on page 48 of the Base Prospectus is renamed “*Documents d’enregistrement universel and press releases*”. In such paragraph (i), the paragraph (c) is deleted and replaced and the following new paragraphs (d) and (e) are added as follows:

- “(c) the sections referred to in the table below included in the French language original version and free English language translation of the first amendment to the 2021 *Document d’Enregistrement Universel*, which was filed with the AMF under number D.22-0284-A01 on 10 August 2022 and is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**First Amendment to the 2021 URD**”). The First Amendment to the 2021 URD includes, *inter alia*, the unaudited condensed consolidated financial statements of the Issuer and Crédit Mutuel Alliance Fédérale for the six-month period ended 30 June 2022 and the auditors’ limited review report thereon;

https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/BFCM_amendement_AOUT2022.pdf

<https://www.bfcm.creditmutuel.fr/partage/fr/CC/BFCM/telechargements/information-financiere/First Amendment to the 2021 URD.pdf>

- (d) the French language press release dated 29 December 2022 entitled “*After completion of the Supervisory Review and Evaluation Process (SREP) conducted in 2022, the European Central Bank (ECB) notified to the Crédit Mutuel Alliance Fédérale the maintain of its Pillar 2 level (P2R – mandatory Pillar 2) prudential capital requirements from 1st January, 2023*” (the “**BFCM P2R Press Release**”).

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2022/2022-12-29-CP_P2R.pdf

<https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2022/2022-12-29-Press-release-BFCM.pdf>

- (e) the French language press release dated 8 February 2023 containing the Crédit Mutuel Alliance Fédérale unaudited 2022 key figures and the free English translation thereof (together the “**Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release**”).

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2023/2023-02-08-PRESSE_CMAF_RESULTATS_2022.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2023/2023-02-08-PRESS_CMAF_RESULTS_2022.pdf

- (f) the French language press release dated 8 February 2023 containing the Issuer unaudited 2022 key figures and the free English translation thereof (the “**BFCM 2022 Financial Results Press Release**” and together with the Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release, the “**2022 Financial Results Press Releases**”).

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2023/2023-02-08-BFCM_communique_presse_resultats_22.pdf

https://www.bfcm.creditmutuel.fr/partage/fr/CC/telechargements/communiqués-de-presse/BFCM/2023/2023-02-08-BFCM_press_release_results_22.pdf”

The table entitled “*Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference*” in the section entitled “Documents Incorporated by Reference” on pages 52 to 58 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX 6 OF THE COMMISSION DELEGATED REGULATION (EU) 2019/980 SUPPLEMENTING THE PROSPECTUS REGULATION	Page(s) of the Press releases		Page(s) of the First Amendment to the 2021 URD		Page(s) of the 2021 URD		Page(s) of the 2020 URD	
	French version	English version	French version	English version	French version	English version	French version	English version
2. STATUTORY AUDITORS								
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	N/A	N/A	234	234	633	633	N/A	N/A
3. RISK FACTORS								
A description of the material risks that are specific to the issuer and that may affect the Issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.	N/A	N/A	70 to 78	70 to 78	274 to 282	274 to 282	N/A	N/A
4. INFORMATION ABOUT THE ISSUER								
4.1 History and development of the Issuer	N/A	N/A	N/A	N/A	37 to 38	37 to 38	N/A	N/A
4.1.1 The legal and commercial name of the Issuer	N/A	N/A	N/A	N/A	628	628	N/A	N/A
4.1.2 The place of registration of the Issuer, its registration number and legal entity identifier (“LEI”)	N/A	N/A	N/A	N/A	628	628	N/A	N/A
4.1.3 The date of incorporation and the length of life of the Issuer, except where the period is indefinite	N/A	N/A	N/A	N/A	628	628	N/A	N/A
4.1.4 The domicile and legal form of the Issuer, the legislation under	N/A	N/A	N/A	N/A	628	628	N/A	N/A

which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.								
4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.	Page 1 of the BFCM P2R Press Release BFCM 2022 Financial Results Press Release Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release	Page 1 of the BFCM P2R Press Release BFCM 2022 Financial Results Press Release Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release	N/A	N/A	629	629	N/A	N/A
4.1.6 Credit ratings assigned to an Issuer at the request or with the cooperation of the Issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.	Page 3 of the BFCM 2022 Financial Results Press Release Page 12 of the Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release	Page 3 of the BFCM 2022 Financial Results Press Release Page 12 of the Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release	25 to 26	25 to 26	57 to 58	57 to 58	N/A	N/A
4.1.7 Information on the material changes in the Issuer's borrowing and funding structure since the last financial year.	Pages 11-12, 32-34 of the Crédit Mutuel	Pages 11-12, 32-34 of the Crédit Mutuel	23 to 25	23 to 25	55 to 57	55 to 57	N/A	N/A

	Alliance Fédérale 2022 Financial Results Press Release	Alliance Fédérale 2022 Financial Results Press Release						
	Page 3 of the BFCM 2022 Financial Results Press Release	Page 3 of the BFCM 2022 Financial Results Press Release						
4.1.8 Description of the expected financing of the Issuer's activities.	N/A	N/A	23 to 25	23 to 25	55 to 57	55 to 57	N/A	N/A
5. BUSINESS OVERVIEW								
5.1 Principal activities								
5.1.1 A description of the Issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the Issuer competes.	N/A	N/A	5 to 6, 14	5 to 6, 14	6 to 7, 20 to 36, 48 to 49, 450	6 to 7, 20 to 36, 48 to 49, 450	N/A	N/A
5.2 The basis for any statements made by the Issuer regarding its competitive position.	N/A	N/A	N/A	N/A	20	20	N/A	N/A
6. ORGANISATIONAL STRUCTURE								
6.1 If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	Page 42 of the Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release	Page 42 of the Crédit Mutuel Alliance Fédérale 2022 Financial Results Press Release	5	5	14 to 17	14 to 17	N/A	N/A
6.2 If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an	N/A	N/A	5	5	14 to 17, 629	14 to 17, 629	N/A	N/A

explanation of this dependence									
7. TREND INFORMATION									
7.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	N/A	N/A	27, 30	27, 30	60, 68	60, 68	N/A	N/A	
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES									
9.1 Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:									
(a) members of the administrative, management or supervisory bodies;	N/A	N/A	52 to 66	52 to 66	245 to 258	245 to 258	N/A	N/A	
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
9.2 Administrative, management, and supervisory bodies' conflicts of interests. Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	N/A	N/A	45, 66	45, 67	232, 259 to 260	232, 259 to 260	N/A	N/A	
10. MAJOR SHAREHOLDERS									
10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or	N/A	N/A	5	5	622	622	N/A	N/A	

controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.								
10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11. FINANCIAL INFORMATION CONCERNING THE ISSUER AND CREDIT MUTUEL ALLIANCE FEDERALE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES								
11.1 Historical Financial information	N/A	N/A	N/A	N/A	413 to 491, 497 to 574, 583 to 615	413 to 491, 497 to 574, 583 to 615	359 to 437, 441 to 517, 525 to 557	359 to 437, 441 to 517, 525 to 557
11.1.7 Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	N/A	N/A	N/A	N/A	628	628	570	570
11.2 Interim and other financial information	N/A	N/A	79 to 153, 155 to 225	79 to 153, 155 to 225	N/A	N/A	N/A	N/A
11.3 Auditing of historical annual financial information	N/A	N/A	154, 226	154, 226	492 to 494, 575 to 580, 616 to 618	492 to 494, 575 to 580, 616 to 618	438 to 439, 518 to 523, 558 to 560	438 to 439, 518 to 523, 558 to 560
11.4 Legal and arbitration proceedings	N/A	N/A	N/A	N/A	629	629	571	571
11.5 Significant change in the Issuer's financial position	N/A	N/A	N/A	N/A	628 to 629	628 to 629	571	571
12. ADDITIONAL INFORMATION								
12.1 Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal	N/A	N/A	232	232	622	622	N/A	N/A

characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.								
12.2 Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	N/A	N/A	N/A	N/A	628	628	N/A	N/A
13. MATERIAL CONTRACTS								
13.1 A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	N/A	N/A	N/A	N/A	629	629	N/A	N/A
14. DOCUMENTS AVAILABLE								
14.1 A statement that for the term of the registration document the following documents, where applicable, can be inspected:								
(a) the up to date memorandum and articles of association of the Issuer;	N/A	N/A	233	233	632	632	N/A	N/A
(b) all reports, letters, and other documents, valuations and statements prepared by any expert at	N/A	N/A	N/A	N/A	632	632	N/A	N/A

the Issuer's request any part of which is included or referred to in the registration document.

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TERMS AND CONDITIONS OF THE ENGLISH LAW NOTES

In the English Law Conditions, in the paragraphs 3 “*Interest and other calculations*”, (d) “*Rate of Interest on Floating Rate Notes*”, (ii) “*Rate of Interest for Floating Rate Notes*”, (C) “*Screen Rate Determination for Floating Rate Notes*”, the following paragraph (i) is added after the paragraph (h) on page 97 of the Base Prospectus:

- (i) When SARON is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SARON rate of interest determination method, as specified in the relevant Final Terms (the “**SARON Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either SARON Lookback Compound or SARON Shift Compound, as follow:
- (x) if SARON 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 SARON-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or
- (y) if SARON 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 SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(i):

“**SARON-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the SARON 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

“**d₀**”, for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Accrual Period;

“**n_i**” for any Zurich Banking Day “i” in the relevant Interest Accrual Period, 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 Look-Back Period**” is as specified in the relevant Final Terms;

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

“**SARON_{i-pZBD}**” means in respect of any Zurich Banking Day “i” falling in the relevant Interest Accrual Period, the SARON for the Zurich Banking Day falling “p” Zurich Banking Day prior to the relevant Zurich Banking Day “i”, as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication

time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

“**SARON-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the SARON 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

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

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

“**n_i**” for any Zurich Banking Day “**i**” in the relevant SARON Observation Period, 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 Shift Days**” means the number of Zurich Banking Days specified in the relevant Final Terms;

“**SARON_i**” means for any Zurich Banking Day “**i**” falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day “**i**”, as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

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

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

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to

which SARON is to be determined has not been published on such Zurich Banking Day (the “**Affected Zurich Banking Day**”), then the Issuer will appoint an agent (the “**Replacement Rate Determination Agent**”) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “**Affected SARON Observation Period**”) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest or Rate, as the case may be:

- I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;
- II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;
- III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;
- IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(d)(ii)(C)(i) including any SARON Replacement Conforming Changes 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, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;
- V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(d)(ii)(C)(i) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 3(d)(ii)(C)(i);
- VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and
- VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 14 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition 3(d)(ii)(C)(i), as applicable, 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 sole discretion of the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(i), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current SARON Benchmark by the SARON Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) a MREL or TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SARON 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 relevant Final Terms) and the SARON Replacement for the relevant Interest Accrual Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this condition 3(d)(ii)(C)(i):

“Recommended SARON Adjustment Spread” means, with respect to any Recommended SARON Replacement Rate:

- (a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or
- (b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, 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 Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

“Recommended SARON 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 the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“Recommending Body”**);

“SARON” means, in respect of any Zurich Banking Day:

- (a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;
- (b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

- (c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with this Condition 3(d)(ii)(C)(i);

“**SARON Administrator**” means SIX Swiss Exchange AG (or any successor administrator);

“**SARON Benchmark**” means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

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

- (a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (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 sub-paragraph (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 sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (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 sub-paragraph (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) 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) a 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 sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

“**SARON Reference Time**” means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

“**SARON Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

- (a) the Recommended SARON Replacement Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;
- (b) 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; or
- (c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

“**SARON Replacement Conforming Changes**” means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

“**SNB Adjustment Spread**” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in 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); and

“**Zurich Banking Day**” means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

In the English Law Conditions, in the paragraphs 3 “*Interest and other calculations*”, (d) “*Rate of Interest on Floating Rate Notes*”, (ii) “*Rate of Interest for Floating Rate Notes*”, (C) “*Screen Rate Determination for Floating Rate Notes*”, the following paragraph (j) is added after the paragraph (i) added above on page 97 of the Base Prospectus:

- (j) When TONA is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the TONA rate of interest determination method, as specified in the relevant Final Terms (the “**TONA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Shift Compound, as follow:
 - (x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or
 - (y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

“**TONA-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the TONA 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

“**d₀**”, for any Interest Accrual Period, means the number of Tokyo Banking Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d₀**, 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_i**” for any Tokyo Banking Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such Tokyo Banking Day “**i**” up to, but excluding, the following Tokyo Banking Day (**i+1**);

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

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

“**TONA_{i-pTBD}**” means in respect of any Tokyo Banking Day “**i**” falling in the relevant Interest Accrual Period, the TONA for the Tokyo Banking Day falling “**p**” Tokyo Banking Day prior to the relevant Tokyo Banking Day “**i**”.

“**TONA-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the TONA 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

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

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

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

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

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

“**TONA_i**” means for any Tokyo Banking Day “**i**” falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day “**i**”.

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

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

- (a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or
- (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 3(d)(ii)(C)(j), as applicable, 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 sole discretion of the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(j), if (i) 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), or (ii) the Issuer determines that (a) the replacement of then-current TONA or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) a MREL or TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no replacement of TONA will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the replacement of then-current TONA for the relevant Interest Accrual Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this condition 3(d)(ii)(C)(j):

“Correction Cut-off Time” means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

“JPY Recommended Rate” means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

“JPY Recommended Rate Fixing Day” means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

“JPY Recommended Rate Index Cessation Effective Date” means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

“JPY Recommended Rate Index Cessation Event” means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY 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 JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states

that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY 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 JPY Recommended Rate;

“Tokyo Banking Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

“TONA” means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA 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) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

“TONA Index Cessation Effective Date” means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

“TONA Index Cessation Event” means, in respect of TONA:

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

“TONA Reference Time” means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

TERMS AND CONDITIONS OF THE FRENCH LAW NOTES

In the French Law Conditions, in the paragraphs 3 “*Interest and other calculations*”, (d) “*Rate of Interest on Floating Rate Notes*”, (ii) “*Rate of Interest for Floating Rate Notes*”, (C) “*Screen Rate Determination for Floating Rate Notes*”, the following paragraph (i) is added after the paragraph (h) on page 181 of the Base Prospectus:

- (i) When SARON is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the SARON rate of interest determination method, as specified in the relevant Final Terms (the “**SARON Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either SARON Lookback Compound or SARON Shift Compound, as follow:
 - (x) if SARON 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 SARON-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or
 - (y) if SARON 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 SARON-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

For the purpose of this Condition 3(d)(ii)(C)(i):

“**SARON-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the SARON 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

“**d₀**”, for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to d₀, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Interest Accrual Period;

“**n_i**” for any Zurich Banking Day “i” in the relevant Interest Accrual Period, 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 Look-Back Period**” is as specified in the relevant Final Terms;

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

“**SARON_{i-pZBD}**” means in respect of any Zurich Banking Day “i” falling in the relevant Interest Accrual Period, the SARON for the Zurich Banking Day falling “p” Zurich Banking Day prior to the relevant Zurich Banking Day “i”, as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication

time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day.

“**SARON-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the SARON 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

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

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant SARON Observation Period;

“**n_i**” for any Zurich Banking Day “**i**” in the relevant SARON Observation Period, 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 Shift Days**” means the number of Zurich Banking Days specified in the relevant Final Terms;

“**SARON_i**” means for any Zurich Banking Day “**i**” falling in the relevant SARON Observation Period, the SARON in respect of that Zurich Banking Day “**i**”, as provided by the SARON Administrator to, and published by, authorised distributors of SARON in respect of that day at the SARON Reference Time (or any amended publication time as specified by the SARON Administrator in the SARON benchmark methodology) on such Zurich Banking Day; and

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

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

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the SARON Reference Time on any Zurich Banking Day that a SARON Index Cessation Event and the related SARON Index Cessation Effective Date have occurred, the Calculation Agent or another entity appointed by the Issuer, as applicable, shall determine the SARON Replacement.

If the Issuer is notified by the Calculation Agent, or any another entity appointed by the Issuer, that there is no Recommended SARON Replacement Rate and the SNB Policy Rate for any Zurich Banking Day with respect to

which SARON is to be determined has not been published on such Zurich Banking Day (the “**Affected Zurich Banking Day**”), then the Issuer will appoint an agent (the “**Replacement Rate Determination Agent**”) on or prior to the first Zurich Banking Day in respect of which a SARON Index Cessation Event and related SARON Index Cessation Effective Date have occurred and for which the SNB Policy Rate has not been published.

The Replacement Rate Determination Agent will determine whether to use an alternative rate to SARON for the Affected Zurich Banking Day and for all subsequent Zurich Banking Days in the SARON Observation Period in which the Affected Zurich Banking Day falls (the “**Affected SARON Observation Period**”) and all SARON Observation Periods thereafter.

For the purposes of determining the Rate of Interest or Rate, as the case may be:

- I. the Replacement Rate Determination Agent shall determine: (A) the method for determining the SARON Replacement (including any alternative method for determining the SARON Replacement if such alternative rate is unavailable on the relevant Interest Determination Date), which method shall be consistent with industry-accepted practices for the SARON Replacement and (B) any adjustment factor as may be necessary to make the SARON Replacement comparable to the then-current SARON Benchmark consistent with industry-accepted practices for the SARON Replacement;
- II. for the Affected Zurich Banking Day and all subsequent Zurich Banking Days in the Affected SARON Observation Period and all SARON Observation Periods thereafter, references to SARON in the Terms and Conditions shall be deemed to be references to the SARON Replacement, including any alternative method for determining such rate and any adjustment factor as described in sub-clause I above;
- III. the Replacement Rate Determination Agent may make SARON Replacement Conforming Changes with respect to the Notes from time to time;
- IV. any determination, decision or election that may be made by the Replacement Rate Determination Agent pursuant to this Condition 3(d)(ii)(C)(i) including any SARON Replacement Conforming Changes 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, in each case, solely with respect to the relevant Notes, will be conclusive and binding absent manifest error and will be made by the Replacement Rate Determination Agent acting in good faith and a commercially reasonable manner;
- V. to the extent that there is any inconsistency between this Condition and any other Terms and Conditions, this Condition 3(d)(ii)(C)(i) shall prevail with respect to any Notes for which the Rate of Interest is calculated in accordance with this Condition 3(d)(ii)(C)(i);
- VI. the Calculation Agent may determine that it is appropriate for a SARON Replacement to replace the then-current SARON Benchmark and apply any SARON Replacement Conforming Changes in respect of any subsequent SARON Index Cessation Event; and
- VII. where a SARON Index Cessation Event or details of it are announced prior to the relevant SARON Index Cessation Effective Date then the Replacement Rate Determination Agent may on or after such earlier announcement date give notice to Noteholders in accordance with Condition 14 of the relevant changes which will be made to the Notes, provided that, such changes will only take effect as of the SARON Index Cessation Effective Date.

Any determination, decision or election that may be made by the Calculation Agent, the Replacement Rate Determination Agent or another entity appointed by the Issuer pursuant to this Condition 3(d)(ii)(C)(i), as applicable, 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 sole discretion of the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(i), if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, the Replacement Rate Determination Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), or (ii) the Issuer determines that (a) the replacement of then-current SARON Benchmark by the SARON Replacement or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) a MREL or TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SARON 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 relevant Final Terms) and the SARON Replacement for the relevant Interest Accrual Period will be the SARON determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Zurich Banking Day immediately preceding the SARON Index Cessation Effective Date.

For the purpose of this condition 3(d)(ii)(C)(i):

“Recommended SARON Adjustment Spread” means, with respect to any Recommended SARON Replacement Rate:

- (a) the spread (which may be positive, negative or zero), formula or methodology for calculating such a spread, that the Recommending Body has recommended be applied to such Recommended SARON Replacement Rate in the case of fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon; or
- (b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above to be applied to such Recommended SARON Replacement Rate, for the purposes of determining SARON, the Calculation Agent will determine the spread, acting in good faith and in a commercially reasonable manner, 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 Recommended SARON Replacement Rate. The Calculation Agent will take into account industry-accepted practices for fixed income securities with respect to which such Recommended SARON Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for the purposes of determining the applicable rate of interest thereon;

“Recommended SARON 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 the purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the **“Recommending Body”**);

“SARON” means, in respect of any Zurich Banking Day:

- (a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the Relevant Screen Page (or such replacement page which displays the information) at the SARON Reference Time;
- (b) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day, other than as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the Swiss Average Rate Overnight published on the Relevant Screen Page for the first preceding Zurich Banking Day for which the Swiss Average Rate Overnight was published on the Relevant Screen Page; or

- (c) if such rate is not so published on the Relevant Screen Page at the SARON Reference Time on such Zurich Banking Day as a consequence of a SARON Index Cessation Event for which a SARON Index Cessation Effective Date has occurred at or prior to the SARON Reference Time on such Zurich Banking Day, the SARON Replacement determined in accordance with this Condition 3(d)(ii)(C)(i);

“**SARON Administrator**” means SIX Swiss Exchange AG (or any successor administrator);

“**SARON Benchmark**” means, initially, SARON-LOOKBACK-COMPOUND or SARON-SHIFT-COMPOUND, provided that, if a SARON Index Cessation Event and its related SARON Index Cessation Effective Date have occurred with respect to the then-current SARON Benchmark, then "SARON Benchmark" means the applicable SARON Replacement.

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

- (a) in the case of the occurrence of a SARON Index Cessation Event described in sub-paragraph (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 sub-paragraph (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 sub-paragraph (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in sub-paragraphs (i) and (ii) of this sub-paragraph (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 sub-paragraph (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) 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) a 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 sub-clause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives.

“**SARON Reference Time**” means, in respect of any Zurich Banking Day, the close of trading on the trading platform of SIX Repo AG (or any successor thereto) on such Zurich Banking Day, which is expected to be at or around 6 p.m. (Zurich time);

“**SARON Replacement**” means the first alternative set forth in the order below that can be determined by the Calculation Agent or, as the case may be, the Replacement Rate Determination Agent as of the SARON Index Cessation Effective Date:

- (a) the Recommended SARON Replacement Rate for such Zurich Banking Day, and the related Recommended SARON Adjustment Spread, if any, published on such Zurich Banking Day;

- (b) 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; or
- (c) the alternative rate of interest that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SARON Benchmark, being such industry-accepted successor rate or, if no such rate exists, it shall select such rate that it has determined is most comparable to the Swiss Average Rate Overnight;

“**SARON Replacement Conforming Changes**” means, with respect to any SARON Replacement, any technical, administrative or operational changes (including, but not limited to, timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention, amendments to any other Condition and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SARON Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SARON Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

“**SNB Adjustment Spread**” means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for the purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and in 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); and

“**Zurich Banking Day**” means any day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Zurich.

In the French Law Conditions, in the paragraphs 3 “*Interest and other calculations*”, (d) “*Rate of Interest on Floating Rate Notes*”, (ii) “*Rate of Interest for Floating Rate Notes*”, (C) “*Screen Rate Determination for Floating Rate Notes*”, the following paragraph (j) is added after the paragraph (i) added above on page 181 of the Base Prospectus:

- (j) When TONA is specified as the Reference Rate in the relevant Final Terms in the respect of the Floating Rate Notes, the TONA rate of interest determination method, as specified in the relevant Final Terms (the “**TONA Rate of Interest Determination**”), in which the Rate of Interest is to be determined could be either TONA Lookback Compound or TONA Shift Compound, as follow:
 - (x) if TONA Lookback Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any); or
 - (y) if TONA Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be TONA-SHIFT-COMPOUND plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

“**TONA-LOOKBACK-COMPOUND**” means the rate of return of a daily compounded interest investment (with the TONA 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting

percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

“**d₀**”, for any Interest Accrual Period, means the number of Tokyo Banking Days in the relevant Interest Accrual Period;

“**i**” means a series of whole numbers from one to **d₀**, 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_i**” for any Tokyo Banking Day “**i**” in the relevant Interest Accrual Period, means the number of calendar days from, and including, such Tokyo Banking Day “**i**” up to, but excluding, the following Tokyo Banking Day (**i**+1);

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

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

“**TONA_{i-pTBDD}**” means in respect of any Tokyo Banking Day “**i**” falling in the relevant Interest Accrual Period, the TONA for the Tokyo Banking Day falling “**p**” Tokyo Banking Day prior to the relevant Tokyo Banking Day “**i**”.

“**TONA-SHIFT-COMPOUND**” means the rate of return of a daily compounded interest investment (with the TONA 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 relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

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

“**i**” means a series of whole numbers from one to **d₀**, each representing the relevant Tokyo Banking Days in chronological order from, and including, the first Tokyo Banking Day in the relevant Observation Period;

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

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

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

“TONA_i” means for any Tokyo Banking Day “i” falling in the relevant Observation Period, the TONA in respect of that Tokyo Banking Day “i”.

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

If TONA in respect of any Tokyo Banking Day is subsequently corrected and provided by the administrator of TONA to authorised distributors of TONA and published on the Relevant Screen Page no later than the Correction Cut-off Time (if any) or, if later (or there is no such Correction Cut-off Time), one hour after the rate for such Tokyo Banking Day is published on the Relevant Screen Page, then TONA in respect of such Tokyo Banking Day shall be the subsequently corrected and published rate appearing on the Relevant Screen Page.

If the Calculation Agent or another entity appointed by the Issuer, failing which the Issuer, determines at any time prior to the TONA Reference Time on any Tokyo Banking Day that a TONA Index Cessation Event has occurred, then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date will be the JPY Recommended Rate. If there is a JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date, but neither the administrator nor authorised distributors provide or publish the JPY Recommended Rate, then, subject to the below, in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published JPY Recommended Rate. However, if there is no last provided or published JPY Recommended Rate, then in respect of any day for which the JPY Recommended Rate is required, references to the JPY Recommended Rate will be deemed to be references to the last provided or published TONA.

If:

- (a) there is no JPY Recommended Rate before the end of the first Tokyo Banking Day following the TONA Index Cessation Effective Date; or
- (b) there is a JPY Recommended Rate and a JPY Recommended Rate Index Cessation Effective Date subsequently occurs in respect of such JPY Recommended Rate,

then the rate in respect of each Tokyo Banking Day falling on or after the TONA Index Cessation Effective Date or a JPY Recommended Rate Fixing Day occurring on or after the JPY Recommended Rate Index Cessation Effective Date, as the case may be, will be a commercially reasonable alternative for TONA or the JPY Recommended Rate, as the case may be, as determined by the Calculation Agent or another entity appointed by the Issuer, as applicable, acting in good faith and in a commercially reasonable manner, taking into account any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TONA or the JPY Recommended Rate (as applicable) that the Calculation Agent or another entity appointed by the Issuer, as applicable, considers sufficient for that rate to be a representative alternative rate.

Any determination, decision or election that may be made by the Calculation Agent or another entity appointed by the Issuer pursuant to this Condition 3(d)(ii)(C)(j), as applicable, 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 sole discretion of the Calculation Agent (or such other party responsible for the calculation

of the Rate of Interest, as specified in the Final Terms), as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any provision of this Condition 3(d)(ii)(C)(j), if (i) 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), or (ii) the Issuer determines that (a) the replacement of then-current TONA or any other amendments to the Terms and Conditions of the affected Notes necessary to implement such replacement would result in (in the case of Senior Non-Preferred Notes and, if specified as applicable in the relevant Final Terms, Senior Preferred Notes or Disqualified Subordinated Notes) a MREL or TLAC Disqualification Event or (in case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no replacement of TONA will be adopted by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) and the replacement of then-current TONA for the relevant Interest Accrual Period will be the TONA determined by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) as of the Tokyo Banking Day immediately preceding the TONA Index Cessation Effective Date.

For the purpose of this condition 3(d)(ii)(C)(j):

“Correction Cut-off Time” means the time specified as such by the administrator of TONA in the TONA benchmark methodology.

“JPY Recommended Rate” means, in respect of any Tokyo Banking Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for TONA by a committee officially endorsed or convened by the Bank of Japan for the purpose of recommending a replacement for TONA (which rate may be produced by the Bank of Japan or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor in respect of such day;

“JPY Recommended Rate Fixing Day” means, in respect of the JPY Recommended Rate and any day, the publication day specified by the administrator of the JPY Recommended Rate for the JPY Recommended Rate in its benchmark methodology;

“JPY Recommended Rate Index Cessation Effective Date” means, in respect of the JPY Recommended Rate and a JPY Recommended Rate Index Cessation Event, the first date on which the JPY Recommended Rate would ordinarily have been published or provided and is no longer published or provided;

“JPY Recommended Rate Index Cessation Event” means, in respect of the JPY Recommended Rate:

- (a) a public statement or publication of information by or on behalf of the administrator of the JPY Recommended Rate announcing that it has ceased or will cease to provide the JPY 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 JPY Recommended Rate; or
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the JPY Recommended Rate, the central bank for the currency of the JPY Recommended Rate, an insolvency official with jurisdiction over the administrator of the JPY Recommended Rate, a resolution authority with jurisdiction over the administrator of the JPY Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the JPY Recommended Rate, which states that the administrator of the JPY Recommended Rate has ceased or will cease to provide the JPY 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 JPY Recommended Rate;

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

“**TONA**” means in respect of a Tokyo Banking Day, the Tokyo Overnight Average (TONA) rate administered by the Bank of Japan (or any successor administrator) for such Tokyo Banking Day as provided by the administrator of TONA 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) in each case as of approximately 10.00 a.m. (Tokyo time) (or any amended publication time as specified by the administrator of such rate) on the Tokyo Banking Day immediately following such Tokyo Banking Day. If no such rate is published by the administrator of TONA or an authorised distributor and is not otherwise provided by the administrator of TONA other than as a consequence of a TONA Index Cessation Event, then TONA for such Tokyo Banking Day will be TONA last provided or published on the Relevant Screen Page (or as otherwise published by relevant authorised distributors) that appears at approximately 10.00 a.m. (Tokyo time) on the Bank of Japan's Website on the Tokyo Banking Day immediately following such Tokyo Banking Day.

“**TONA Index Cessation Effective Date**” means, in respect of TONA and a TONA Index Cessation Event, the first date on which TONA would ordinarily have been published or provided and is no longer published or provided;

“**TONA Index Cessation Event**” means, in respect of TONA:

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

“**TONA Reference Time**” means, with respect to any determination of TONA, 10.00 a.m. (Tokyo time) on the Tokyo Banking Day immediately following the date of such determination.

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The paragraph entitled “*Recent Developments*” in the section entitled “*Banque Fédérative du Crédit Mutuel*” on page 245 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“Recent Developments

Since 30 June 2022, the Issuer’s consolidated medium- or long-term debt and subordinated debts has increased by €5 billion.

Since 30 June 2022, the Crédit Mutuel Alliance Fédérale’s consolidated medium- or long-term debt and subordinated debts has increased by €5 billion.

On 22 December 2022, the Issuer published a press release announcing that the Issuer and Abanca signed an exclusivity agreement with a view to Abanca’s acquisition of 100% of the capital of Targobank, BFCM’s Spanish subsidiary. This proposed sale is subject to a process of consultation of the relevant employee representative bodies. It is expected to be completed within the next few quarters, subject to obtaining the required regulatory authorisations, from the European Central Bank in particular.”

FORM OF WHOLESALE FINAL TERMS

In the form of whole sale Final Terms of the Base Prospectus, item 16 (ix) of Part A “Screen Rate Determination” on pages 273 to 274 of the Base Prospectus is deleted and replaced by the following:

(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[[●] month [EURIBOR/€STR/SONIA/SOFR/TEC 10/SARON/TONA]
– Interest Determination Date(s):	[[●]/[[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>]/[U.S. Government Securities Business Day(s) (<i>if SOFR</i>)]/[London Banking Day(s) (<i>if SONIA</i>)]/[Zurich Business Day(s) (<i>if SARON</i>)]/[Tokyo Business Day(s) (<i>if TONA</i>)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
[– Relevant Screen Page:	[●] <i>[In the case of €STR/SONIA/SOFR, delete this paragraph]]</i>
[SONIA Rate of Interest Determination:	<i>(only applicable in the case of SONIA)</i> [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
[SOFR Rate of Interest Determination:	<i>(only applicable in the case of SOFR)</i> [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index]]
[SARON Rate of Interest Determination:	<i>(only applicable in the case of SARON)</i> [SARON Lookback Compound / SARON Shift Compound]
[TONA Rate of Interest Determination:	<i>(only applicable in the case of TONA)</i> [TONA Lookback Compound / TONA Shift Compound]
[SOFR Rate Cut-Off Date:	<i>(only applicable in the case of SOFR)</i> 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:	[●] <i>(only applicable in the case of SONIA, SOFR, SARON, TONA)</i>
[Observation Look-Back Period:	<i>(only applicable in the case of €STR, SONIA, SOFR, SARON, TONA)</i> [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] [Not Applicable]]

[SOFR Index _{Start} :	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (<i>Only applicable in the case of SOFR Index</i>)
[SOFR Index _{End} :	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (<i>Only applicable in the case of SOFR Index</i>)

In the form of whole sale Final Terms of the Base Prospectus, item 20 (xii) of Part A “Screen Rate Determination” on page 278 of the Base Prospectus is deleted and replaced by the following:

– Reference Rate(s):	[[●] month [EURIBOR/SONIA/€STR/SOFR/TEC 10/SARON/TONA]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [<i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i>]
– Relevant Screen Page(s):	[●] [<i>specify for each Relevant Rate and CMS Relevant Rate(s) if different</i>]

In the form of whole sale Final Terms of the Base Prospectus, item 22 (xi) of Part A “Screen Rate Determination” on page 281 of the Base Prospectus is deleted and replaced by the following:

(xi) Screen Rate Determination:	[Applicable/Not Applicable]
– Relevant Rate:	[[●] month [EURIBOR/SONIA/€STR/SOFR/TEC 10/CMS (<i>add relevant maturity</i>)/SARON/TONA]]
– CMS Reference Rate(s):	[CMS ₁ /CMS ₂ /CMS ₃]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [<i>specify city</i>] for [<i>specify currency</i>] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]
– Relevant Screen Page(s):	[●]

In the form of whole sale Final Terms of the Base Prospectus, item 6 “[Floating Rate Notes only – PERFORMANCE OF RATES]” on pages 290 to 291 of the Base Prospectus is deleted and replaced by the following:

Performance of rates:	Details of performance of EURIBOR/€STR/SONIA/SOFR/CMS Rate/TEC 10/SARON/TONA replicate other rates as specified in the Conditions] can be obtained, [but not] free of charge, from [Reuters/Bloomberg/others, <i>give details of electronic means of obtaining the details of performance</i>].
[Benchmarks:	Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and

Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority’s register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]]

FORM OF RETAIL FINAL TERMS

In the form of whole sale Final Terms of the Base Prospectus, item 16 (ix) of Part A “Screen Rate Determination” on pages 302 to 303 of the Base Prospectus is deleted and replaced by the following:

(ix) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[[●] month [EURIBOR/€STR/SONIA/SOFR/TEC 10/SARON/TONA]
– 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)]/[Zurich Business Day(s) (if SARON)]/[Tokyo Business Day(s) (if TONA)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]
[– Relevant Screen Page:	[●] <i>[In the case of €STR/SONIA/SOFR, delete this paragraph]]</i>
[SONIA Rate of Interest Determination:	<i>(only applicable in the case of SONIA)</i> [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]]
[SOFR Rate of Interest Determination:	<i>(only applicable in the case of SOFR)</i> [SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index]]
[SARON Rate of Interest Determination:	<i>(only applicable in the case of SARON)</i> [SARON Lookback Compound / SARON Shift Compound]
[TONA Rate of Interest Determination:	<i>(only applicable in the case of TONA)</i> [TONA Lookback Compound / TONA Shift Compound]
[SOFR Rate Cut-Off Date:	<i>(only applicable in the case of SOFR)</i> 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:	[●] <i>(only applicable in the case of SONIA, SOFR, SARON, TONA)</i>
[Observation Look-Back Period:	<i>(only applicable in the case of €STR, SONIA, SOFR, SARON, TONA)</i> [[●] London Banking Days/U.S. Government Securities Business Days/Zurich Banking Days/Tokyo Banking Days] [Not Applicable]]

[SOFR Index _{Start} :	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Index)]
[SOFR Index _{End} :	[Not Applicable / [●] U.S. Government Securities Business Day(s)] (Only applicable in the case of SOFR Index)]

In the form of whole sale Final Terms of the Base Prospectus, item 20 (xii) of Part A “Screen Rate Determination” on page 308 of the Base Prospectus is deleted and replaced by the following:

– Reference Rate(s):	[[●] month [EURIBOR/SONIA/€STR/SOFR/TEC 10/SARON/TONA]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]] [specify for each Relevant Rate and CMS Relevant Rate(s) if different]
– Relevant Screen Page(s):	[●] [specify for each Relevant Rate and CMS Relevant Rate(s) if different]

In the form of whole sale Final Terms of the Base Prospectus, item 22 (xi) of Part A “Screen Rate Determination” on page 311 of the Base Prospectus is deleted and replaced by the following:

(xi) Screen Rate Determination:	[Applicable/Not Applicable]
– Relevant Rate:	[[●] month [EURIBOR/SONIA/€STR/SOFR/TEC 10/CMS (add relevant maturity)/SARON/TONA]]
– CMS Reference Rate(s):	[CMS ₁ /CMS ₂ /CMS ₃]
– Interest Determination Date:	[[●]/[TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date] in respect of the Relevant Rate only]
– Relevant Screen Page(s):	[●]

In the form of whole sale Final Terms of the Base Prospectus, item 6 “[Floating Rate Notes only – PERFORMANCE OF RATES]” on pages 320 and 321 of the Base Prospectus is deleted and replaced by the following:

Performance of rates: Details of performance of EURIBOR/€STR/SONIA/SOFR/CMS Rate/TEC 10/SARON/TONA replicate other rates as specified in the Conditions] can be obtained, [but not] free of charge, from [Reuters/Bloomberg/others, give details of electronic means of obtaining the details of performance].

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the European Securities and

Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that [●] is not currently required to obtain authorization or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] [As at [●], [●] appears on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority’s register of administrators under Article 36 of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 as it forms part of UK domestic law by virtue of the EUWA.]]

GENERAL INFORMATION

Paragraph 1 of the section entitled “General Information” on page 327 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “1. No authorisation procedures are required of the Issuer in the Republic of France in connection with the update of the Programme. However, the issue of obligations (bonds) up to a maximum aggregate amount of euro 92,000,000,000 was authorised for a period of one year by a resolution of the *Conseil d’administration* on 8 February 2023. On the same day, the *Conseil d’administration* delegated the authority to issue obligations (bonds) to the Chief Executive Officer (*Directeur Général*), to Mr. Eric Charpentier, to Mr. Alexandre Saada, to Mr. Eric Cuzzucoli and to Mr. Denis Reinsbach, acting jointly or separately. Issues of Notes, to the extent they constitute obligations (bonds) under French Law will be authorised pursuant to the foregoing authorisations or any replacement authorisations, passed in accordance with French law.”

Paragraph 3 of the section entitled “General Information” on page 327 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed in this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2022 and no material adverse change in the prospects of the Issuer, Crédit Mutuel Alliance Fédérale or of the Group since 31 December 2021.”

Paragraph 14 of the section entitled “General Information” on page 329 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “14. Amounts payable under the Notes may be calculated by reference to EURIBOR (provided by the European Money Markets Institute (“EMMI”)) or SARON (provided by SIX Swiss Exchange AG) or other reference rates as indicated in the relevant Final Terms. As at the date of this Base Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) (the “**Benchmarks Regulation**”). SIX Index AG (an entity of SIX Swiss Exchange AG) has been endorsed under article 33 of Benchmarks Regulation and appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority. €STR, SONIA, SOFR, TEC 10, HICP, CPI and TONA are administered, as the case may be, by central banks or public authorities that do not fall within the scope of the Benchmarks Regulation (article 2.2 of the Benchmark Regulation).”

INCREASE OF THE AGGREGATE MAXIMUM NOMINAL AMOUNT OF THE PROGRAMME

The aggregate maximum nominal amount of the Programme is increased as of the date of this First Supplement from €60,000,000,000 to €80,000,000,000 (or the equivalent of this amount in any other currency). All references in the Base Prospectus relating to the aggregated maximum nominal amount of the Programme shall be deemed to be amended and read accordingly.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

The Issuer hereby declares that, to the best of its knowledge, the information contained or incorporated by reference in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

Banque Fédérative du Crédit Mutuel
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

Duly represented by:
Eric CUZZUCOLI, Treasurer
16 February 2023

APPROVAL FROM THE AUTORITE DES MARCHES FINANCIERS



This First Supplement has been approved on 16 February 2023 under the approval number n°23-038 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible.

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