



## €8,600,000,000 Euro Medium Term Note Programme

Under the €8,600,000,000 Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (as defined below), Auchan Holding ("**Auchan Holding**" or an "**Issuer**") and Oney Bank ("**Oney Bank**" or an "**Issuer**" and, together with Auchan Holding, the "**Issuers**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding under this Programme will not at any time exceed €8,600,000,000 (or the equivalent in any other currency).

For the avoidance of doubt, any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes outstanding.

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in Luxembourg for approval of this Base Prospectus, in its capacity as competent authority pursuant to Article 7 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005, as amended (the "**Luxembourg Law**") which implements the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended and includes any relevant implementing measure in each relevant Member State of the European Economic Area ("**EEA**"). In line with the provisions of Article 7(7) of the Luxembourg Law, the CSSF assumes no responsibility as to the economic and financial soundness of the transaction and the quality or solvency of the Issuers.

Application may be made (i) to the Luxembourg Stock Exchange for the period of twelve (12) months after the date of this Base Prospectus for Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) to the competent authority of any other Member State of the EEA for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Market in Financial Instruments Directive 2014/65/UE of the European Parliament and of the Council dated 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (each, a "**Regulated Market**"). However, Notes which are neither listed nor admitted to trading on any Regulated Market may also be issued pursuant to the Programme. The relevant final terms (the substantial form of which is contained herein) in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not such Notes will be listed and admitted to trading on any Regulated Market, and, if so, the relevant Regulated Market in the EEA.

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

Dematerialised Notes will at all times be in book entry form in compliance with Article L.211-3 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the relevant Issuer, be in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France ("**Euroclear France**") (acting as central depository) which shall credit the accounts of Account Holders (as defined in "Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking, *société anonyme* ("**Clearstream**") or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes – Form, Denomination(s), Title and Method of Issue"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the relevant Issuer or by the registration agent (designated in the relevant Final Terms) for the relevant Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer form (*au porteur*) only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a "**Temporary Global Certificate**") will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be subsequently exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached on or after a date expected to be on or about the 40<sup>th</sup> calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificates issued in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in "Terms and Conditions of the Notes - Form, Denomination(s), Title and Method of Issue") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream or (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

Each of Auchan Holding and Oney Bank is rated BBB with negative outlook by Standard & Poor's Credit Market Services France S.A.S. ("**Standard & Poor's**"). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Notes issued under the Programme may be rated or unrated. The rating, if any, will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice.

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

ARRANGER  
NATIXIS  
PERMANENT DEALERS

BANCA IMI  
CITIGROUP  
COMMERZBANK  
DEUTSCHE BANK  
ING  
SANTANDER GLOBAL CORPORATE BANKING

BNP PARIBAS  
CM-CIC MARKET SOLUTIONS  
CRÉDIT AGRICOLE CIB  
HSBC  
NATIXIS  
SMBC NIKKO

**SOCIETE GENERALE CORPORATE & INVESTMENT  
BANKING**

**UNICREDIT BANK**

*This document (together with all supplements thereto from time to time) and the documents incorporated by reference therein constitutes two base prospectuses for the purposes of Article 5.4 of the Prospectus Directive: (i) the base prospectus for Auchan Holding and (ii) the base prospectus for Oney Bank (together, the "**Base Prospectus**") for the purpose of giving information with regard to each of the Issuers and their consolidated subsidiaries and the Notes which, according to the particular nature of the Issuers and the Notes, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuers.*

*The terms and conditions applicable to each Tranche not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined at the time of the issue of each Tranche based on then prevailing market conditions and will be set out in the relevant Final Terms. In relation to each Tranche of Notes, the Base Prospectus must be read with the relevant Final Terms.*

*This Base Prospectus is to be read in conjunction with all documents which are either incorporated herein by reference or directly included in the prospectus in accordance with Article 15 of the Luxembourg Law and Article 28 of the European Commission Regulation n°809/2004 dated 29 April 2004, as amended (see "Documents Incorporated by Reference" below).*

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

*For the purposes of this Base Prospectus, the "**Auchan Holding Group**" means Auchan Holding, Oney Bank and their respective consolidated subsidiaries and affiliates as a whole.*

*The distribution of this Base Prospectus, any Final Terms and any offering materials under the Programme, and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by Auchan Holding, Oney Bank, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may include Materialised Notes in bearer form (au porteur) that are subject to U.S. federal income tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons. The Notes are being offered and sold outside the United States of America to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".*

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

*The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. None of the Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the*

sincerity, accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information or representations incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of Auchan Holding, Oney Bank, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of Auchan Holding, Oney Bank or the Auchan Holding Group during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Tranche of Notes, where applicable, will include a legend entitled "MiFID II Product Governance" which will outline the determination of the type of clients in the context of the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018 in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU, as amended ("**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

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

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

## TABLE OF CONTENTS

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS.....	6
RISK FACTORS.....	7
GENERAL DESCRIPTION OF THE PROGRAMME.....	20
DOCUMENTS INCORPORATED BY REFERENCE .....	30
SUPPLEMENT TO THE BASE PROSPECTUS.....	36
TERMS AND CONDITIONS OF THE NOTES.....	37
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES.....	81
USE OF PROCEEDS .....	82
DESCRIPTION AND BUSINESS OVERVIEW OF AUCHAN HOLDING AND ONEY BANK.....	83
TAXATION .....	111
SUBSCRIPTION AND SALE .....	115
FORM OF FINAL TERMS.....	119
GENERAL INFORMATION .....	139

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

To the best knowledge of Auchan Holding and Oney Bank (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme is in accordance with the facts and contains no omission likely to affect its import. The Issuers accept responsibility accordingly.

### **Auchan Holding**

40, avenue de Flandre  
59170 Croix

Duly represented by:

**Edgard Bonte**

Chairman of the Management Board (*Directoire*)  
and

**Xavier Delom de Mezerac**

Member of the Management Board (*Directoire*)

### **Oney Bank**

*Registered office :*  
40, avenue de Flandre  
59170 Croix

*Administrative office :*  
34, avenue de Flandre  
59170 Croix

Duly represented by:

**Jean-Pierre Viboud**

Chief Executive Officer

## RISK FACTORS

*The following sets out certain aspects of the offering of the Notes of which prospective investors should be aware and which may affect the Issuers' ability to fulfil their obligations under the Notes. Prior to making an investment decision, prospective investors should consider carefully all of the information contained or incorporated by reference in this Base Prospectus, including in particular the following risk factors detailed below. There may be other risks which are not known to the Issuers on the date of this Base Prospectus or which may not be material on the date of this Base Prospectus but could turn out to be material. Prospective investors should make their own independent evaluation of all risk factors and should also read the detailed information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein as further described in "Documents incorporated by reference" below) and reach their own views prior to making any investment decision.*

*The Issuers believe that the following factors may affect their ability to fulfil their obligations under Notes issued under the Programme on the date of this Base Prospectus. All of these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring.*

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

*The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence.*

*Words and expressions defined in "Terms and Conditions of the Notes" shall have the same meaning in this section "Risk Factors".*

### **I. RISK FACTORS RELATING TO THE ISSUERS**

#### **1. Risk factors in connection with Auchan Holding**

Please refer to "Documents incorporated by reference".

#### **2. Risk factors in connection with Oney Bank**

Please refer to "Documents incorporated by reference".

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

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. Oney Bank is a foreign financial institution for these purposes. A number of jurisdictions, including France, have entered into intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019, and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "Terms and Conditions of the Notes—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes

offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Oney Bank expects to be treated as a non-reporting "foreign financial institution" pursuant to the US-France IGA and does not anticipate being required to deduct amounts in respect of FATCA withholding on payments it makes. However, there can be no assurance that Oney Bank will be treated as a non-reporting "foreign financial institution", or that it would in the future be exempt from FATCA withholding on payments it makes.

**Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.**

### ***Bank Recovery and Resolution Directive***

Directive 2014/59/EU of the European Parliament and of the Council of the European Union dated 15 May 2014 establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") entered into force on 2 July 2014.

The stated aim of the BRRD and Regulation (EU) No. 806/2014 of the European Parliament and of the Council of the European Union dated July 2014 (the "**SRM Regulation**") is to provide for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms. The regime provided for by the BRRD is, among other things, stated to be needed to provide the authority designated by each EU Member State (the "**Resolution Authority**") with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimizing the impact of an institution's failure on the economy and financial system (including taxpayers' exposure to losses). Under the SRM Regulation a centralized power of resolution is established and entrusted to the Single Resolution Board (the "**SRB**") and to the national resolution authorities. As a directive, the BRRD is not directly applicable in France and had to be implemented into national legislation. The French ordonnance No. 2015-1024 dated 20 August 2015 (the "**Ordonnance**") implemented the BRRD into French law and amended the French *Code monétaire et financier* for this purpose. In addition, the Decree No. 2015-1160 dated 17 September 2015 and three Ministerial Orders of 11 September 2015 transposing the provisions of the Ordonnance on (i) the recovery plan, (ii) the resolution plan and (iii) the criterion to assess the solvency of an institution or a group have been published on 20 September 2015, mainly to transpose the BRRD in France. The Ordonnance has been ratified by law No. 2016-1691 dated 9 December 2016 (*Loi n°2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) which also incorporates provisions which clarify the implementation of the BRRD in France.

The powers provided to the Resolution Authority in the BRRD and the SRM Regulation include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments) and eligible liabilities (including senior debt instruments such as the Notes if junior instruments prove insufficient to absorb all losses) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). The conditions for resolution under the French *Code monétaire et financier* implementing the BRRD are deemed to be met when: (i) the Resolution Authority or the relevant supervisory authority determines that the institution is failing or is likely to fail, (ii) there is no reasonable prospect that any measure other than a resolution measure would prevent the failure within a reasonable timeframe, and (iii) a resolution measure is necessary for the achievement of the resolution objectives and winding up of the institution under normal insolvency proceedings would not meet those resolution objectives to the same extent.



The Resolution Authority could also, independently of a resolution measure or in combination with a resolution measure where the conditions for resolution are met, write-down or convert capital instruments (including subordinated debt instruments) into equity when it determines that the institution or its group will no longer be viable unless such write down or conversion power is exercised or when the institution requires extraordinary public financial support (except when extraordinary public financial support is provided in the form defined in Article L.613-48 III, 3° of the French *Code monétaire et financier*).

The Bail-in Tool could result in the full (i.e., to zero) or partial write-down or conversion into ordinary shares or other instruments of ownership of the Notes, or the variation of the terms of the Notes (for example, the maturity and/or interest payable may be altered and/or a temporary suspension of payments may be ordered). Extraordinary public financial support should only be used as a last resort after having assessed and applied, to the maximum extent practicable, the resolutions measures, including the Bail-in Tool. In addition, if the Issuer's financial condition deteriorates, the existence of the Bail-in Tool could cause the market price or value of the Notes to decline more rapidly than would be the case in the absence of such power.

In addition to the Bail-in Tool, the BRRD provides the Resolution Authority with broader powers to implement other resolution measures with respect to institutions that meet the conditions for resolution, which may include (without limitation) the sale of the institution's business, the creation of a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), removing management, appointing an interim administrator, and discontinuing the listing and admission to trading of financial instruments.

Before taking a resolution measure or exercising the power to write down or convert to equity relevant debt instruments, the Resolution Authority must ensure that a fair, prudent and realistic valuation of the assets and liabilities of the institution is carried out by a person independent from any public authority.

Since 1<sup>st</sup> January 2016, French credit institutions (such as Oney Bank) have to meet, at all times, a minimum requirement for own funds and eligible liabilities ("**MREL**") pursuant to Article L.613-44 of the French *Code monétaire et financier*. The MREL, which is expressed as a percentage of the total liabilities and own funds of the institution, aims at avoiding institutions to structure their liabilities in a manner that impedes the effectiveness of the Bail-in Tool.

The MREL regime as defined by BRRD is currently subject to an ongoing reform with a proposal for (i) a European Parliament and Council directive on the loss-absorbing capacity of the credit establishments and investment companies (COM(2016) 852 final) dated 23 November 2016 and (ii) a European Parliament and Council regulation amending Regulation No. 806/2014 regarding the loss-absorbing capacity of the credit establishments and investment companies (COM(2016) 851 final) dated 23 November 2016. On 25 May 2018, the Council of the European Union stated its position on these proposals. Negotiations with the European Parliament have not started yet, therefore it is not yet possible to assess whether these proposals will be adopted in full or what their impact will be on the issuer's activity. However, following the proposal (COM(2016) 853 (final) dated 23 November 2016, Directive (EU) 2017/2399 of the European Parliament and of the Council dated 12 December 2017 amending BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy was adopted and partially transposed into French law by the Decree no. 2018-710 dated 3 August 2018.

In accordance with the provisions of the SRM Regulation, when applicable, the SRB has replaced the national resolution authorities designated under the BRRD with respect to all aspects relating to the decision-making process and the national resolution authorities designated under the BRRD continue to carry out activities relating to the implementation of resolution schemes adopted by the SRB. The provisions relating to the cooperation between the SRB and the national resolution authorities for the preparation of the banks' resolution plans apply since 1<sup>st</sup> January 2015 and the SRM has been fully operational since 1<sup>st</sup> January 2016.

The application of any resolution measure under the French BRRD implementing provisions, or any suggestion of such application, with respect to Oney Bank could materially adversely affect the rights of the Noteholders, the price or value of an investment in the Notes and/or the ability of Oney Bank to satisfy its obligations under the Notes.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the Resolution Authority to exercise its resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise.

## **II. RISK FACTORS RELATING TO THE NOTES**

### **1. General Risks Relating to the Notes**

#### *1.1 Independent Review and Advice*

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

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

#### *1.2 The Notes may not be a suitable investment for all investors*

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Notes and the impact that any such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including any currency exchange risk due to the fact that the potential investor's currency is not Euro;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets and any relevant indices;
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and
- (f) consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

#### *1.3 Modification, waivers and substitution*

The Conditions contain provisions for calling General Meetings or taking Written Unanimous Decision of Noteholders to consider matters affecting their interests generally. These provisions permit, at a specific majority of Noteholders, to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting or who did not vote through the relevant Written Unanimous Decision and Noteholders who voted in a manner contrary to the majority in accordance with Article L.228-65 of the French *Code de commerce*.

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

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be assimilated (*assimilée* for the purposes of French law) with and forms a single Series with a Tranche of Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the relevant Issuer. Although in relation to Notes to be listed on the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA, the Final Terms of the Notes will be filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg and, if applicable, with the competent authority of the Regulated Market of the EEA where the Notes will be listed and admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so listed and admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

#### 1.5 Potential Conflicts of Interest

The Dealers and their respective affiliates may have been engaged, and may in the future engage, in lending, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers and/or the Dealers, as applicable and their respective affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or the Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the avoidance of doubt, in this paragraph the term "affiliates" includes also parent companies.

Each of the Issuers may from time to time be engaged in transactions involving an index or related derivatives which may affect the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

The Issuer may appoint a Dealer as calculation agent in respect of an issuance of Notes under the Programme. In such a case the calculation agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a calculation agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by Noteholders during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the Noteholders.

## *1.6 Exchange Rates*

Prospective investors of the Notes should be aware that an investment in the Notes may involve exchange rate risks. The reference assets or the Notes may be denominated in a currency other than the currency of the purchaser's home jurisdiction; and/or the reference assets or the Notes may be denominated in a currency other than the currency in which a purchaser wishes to receive funds. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macroeconomic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Notes or the reference assets.

## *1.7 Legality of Purchase*

Neither the Issuers, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

## *1.8 Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time without notice.

## *1.9 Taxation*

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial notes such as the Notes. Potential investors are advised not to rely upon the tax overview contained in this Base Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

### *1.10 Mandatory automatic exchange of information in the field of taxation*

In accordance with Directive 2011/16/EU, as amended by Directive 2014/107/EU, as regards Administrative Cooperation in the field of Taxation (the "**ACTD**"), member States have to comply with a certain number of obligations regarding mandatory automatic exchange of information in the field of taxation since 1 January 2016. This Directive is meant to bring European law in line with the standards set by the Organization for Economic Co-operation and Development ("**OECD**") and then standardize automatic exchange of financial account information.

ACTD was implemented in France under Article 1649 AC of the French *Code général des impôts* (the "**FTC**"), as amended by article 44 of 29 December 2015 Amending Finance Act for 2015. It provides that, to ensure automatic exchange in the field of taxation, the French financial institutions shall diligently report the required information about equity income, account balances and the surrender value of guaranteed investment contracts or bonds or similar financial investments. As a consequence, any account managing institution, insurance institution or equivalent as well as any other financial institution are under the obligation to identify the account to which the payment is made as well as the account holder. They must also collect data on the jurisdiction of residence and taxpayer identification number (TIN) of all account holders and, in case of any entity being an account holder, of the person controlling the account. So, for each non-French client, the financial institution will have to report to the French tax authorities all of the information about this client. And then, the

authorities themselves will be in charge of reporting the information to the tax authorities in the State of which the client is a resident.

Please note that Article 1649 AC of the FTC had been first drafted in the context of agreements such as FATCA. Since it was redrafted as a transposition of the ACTD, the scope of this provision has been expanded in order to make the exchange of information mandatory for clients who are resident for tax purposes in a member State or in a State with which an agreement on automatic exchange of information (in every sense of the OECD standards) has been signed.

#### *1.11 Market Value of the Notes*

The market value of the Notes will be affected by the creditworthiness of the relevant Issuer and a number of additional factors, including, but not limited to, the value and/or the volatility of the index (as the case may be), market interest and yield rates and the time remaining to the maturity date.

The value of the Notes or the index depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes or the index are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

#### *1.12 Change of Law*

The Conditions are based on French law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French law or the official application or interpretation of French law after the date of this Base Prospectus.

#### *1.13 French Insolvency Law*

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganization procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuers.

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

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

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

Decisions of the Assembly will be taken by a two-third (2/3) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly or were represented thereat). No quorum is required.

For the avoidance of doubt, the provisions relating to the Meetings of the Noteholders described in the Conditions set out in this Base Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

As a regulated credit institution (*établissement de crédit*), Oney Bank is also subject to the specific provisions of Articles L.613-26 *et seq.* of the French *Code monétaire et financier* that specify the conditions for opening an insolvency proceeding against a credit institution (*établissement de crédit*) (prior information and opinion of the French banking authority (*Autorité de contrôle prudentiel et de résolution*)), include specific concepts of cash flow insolvency (*cessation des paiements*) and set out specific rules for the liquidation of a credit institution (*établissement de crédit*). More specifically, pursuant to Article L.613-62 of the French *Code monétaire et financier*, the French banking authority (*Autorité de contrôle prudentiel et de résolution*) may restrict the right to invoke the termination, the set-off rights or the acceleration under any agreement entered into with Oney Bank.

#### *1.14 Financial transactions tax*

On 14 February 2013, the European Commission adopted a proposal for a Council Directive (the "**Proposed Directive**") aiming for an enhanced cooperation with respect to the taxation of financial transactions, which, if adopted, would subject dealings in securities (such as the Notes) involving financial institutions to a financial transaction tax (the "**FTT**"). It is currently anticipated that the FTT would be implemented in eleven (11) Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "**Participating Member States**").

In March 2016, Estonia officially indicated that it will no longer be a Participating Member State.

Pursuant to the Proposed Directive, the FTT would apply to all financial transactions where at least one party to the transaction, or person acting for the account of one party to the transaction, is established or deemed to be established in a Participating Member State. The FTT would be payable by each financial institution established, or deemed to be established, in a Participating Member State as long as (i) it is party to a transaction, or acts for the account of a party to a transaction, or (ii) the transaction has been entered into for its own account. The taxation rate would be left to the discretion of each Participating Member State but would not be less than 0.1 per cent. (0.1%) of the taxable amount for financial instruments other than derivative instruments.

If the Proposed Directive is adopted and implemented in local legislation, holders of Notes may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes and the liquidity of the market for the Notes may be diminished.

However, the Proposed Directive is still being discussed by the Participating Member States. It may therefore be modified at any time prior to any implementation, the timing of which remains uncertain.

Prospective Noteholders should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing, purchasing, holding and disposing the Notes.

#### *1.15 Redemption below par*

Some Notes may be redeemable at an amount significantly less than the value of the Noteholders' investment in such Notes.

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

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

### *2.1 Notes subject to optional redemption by the Issuer*

In the event that the relevant Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes,

duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the country of domicile (or residence for tax purposes) by the relevant Issuer, or on behalf of France, or any political subdivision thereof or any authority therein or thereof having power to tax, the relevant Issuer may redeem all outstanding Notes in accordance with the Terms and Conditions.

In addition, if in the case of any particular Tranche of Notes the relevant Final Terms specifies that the Notes are redeemable at the relevant Issuer's option in certain other circumstances the relevant Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. Any optional redemption feature (as provided in Condition 6(c) Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption), in Condition 6(d) (Make-Whole Redemption Option), in Condition 6(e) (Residual Maturity Call Option), in Condition 6(f) (Clean-up Call Option) or in Condition 6(g) (Redemption at the Option of the Issuer following a Rate of Interest Increase Event) of the Conditions) where the relevant Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During a period when the relevant Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes.

## **2.2 Fixed Rate Notes**

Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

While the nominal interest rate of a Note is determined during the term of such Note or within a given period of time, the market interest typically varies on a daily basis. As the market interest rate changes, the price of the Fixed Rate Note varies in the opposite direction. If the market interest rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the market interest rate. If the market interest rate decreases, the price of the Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the market interest rate.

Holders of Notes should be aware that movements of the market interest rate can adversely affect the price of the Fixed Rate Note and can lead to losses if they sell Notes during the period in which the market interest rate exceeds the fixed rate of such Note.

In addition, the yield of Notes which bear interest at a fixed rate is calculated at the issue date of such Notes on the basis of its issue price. It is not an indication of future yield.

## **2.3 Floating Rate Notes**

Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate.

## **2.4 Inverse Floating Rate Notes**

Investment in Notes which bear interest at an inverse Floating Rate comprise (i) a fixed base rate minus (ii) a reference rate. The market value of such Notes typically is more volatile than the market value of Floating Rate Notes based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not

only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

## **2.5 Fixed to Floating Rate Notes**

Fixed to Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of the Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

## **2.6 Inflation Linked Notes**

The relevant Issuer may issue Notes with principal or interest determined by reference to the rate of inflation in France or in the European Monetary Union ("**Inflation Linked Notes**"), where interest amounts and/or principal are dependent upon the performance of an Inflation Index (as defined below), which will be one of (i) the consumer price index (excluding tobacco) for all households in France or the relevant substitute index (the "**CPI**"), as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques* ("**INSEE**"), or (ii) the harmonised index of consumer prices (excluding tobacco), or the relevant substitute index, measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the "**HICP**") (each an "**Inflation Index**" and together, the "**Inflation Indices**"). If the value of the relevant Inflation Index calculated at any time prior to the maturity date is lower than the value of the relevant index at the time of the issue of the Notes or at the time of purchase by the Noteholders, then the amount of interest payable by the relevant Issuer and/or the principal of Inflation Linked Notes may vary. Noteholders may receive no interest. However, if, at maturity, the level of the relevant Inflation Index Ratio is less than 1.00, the Notes will be redeemed at par.

Neither the current nor the historical levels of any of the Inflation Indices should be taken as an indication of future performance of such index during the term of any Inflation Linked Notes.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE or Eurostat, as the case may be, and the INSEE or Eurostat makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE or Eurostat, as the case may be, without regard to the relevant Issuer or the Notes. The INSEE or Eurostat, as the case may be, is not responsible for or has not participated in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the determination or calculation of the interest payable under such Notes.

None of the relevant Issuer, the Dealer(s) or any of their respective affiliates makes any representation as to the Inflation Indices. Any of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to any of the Inflation Indices that is or may be material in the context of Inflation Linked Notes. The issue of Inflation Linked Notes will not create any obligation on the part of any such persons to disclose to the holders of Notes or any other party such information (whether or not confidential).

The relevant Issuer makes no representation as to the tax treatment of such Notes or as to the lawfulness of the purchase of such Notes in any jurisdiction.

The decision to purchase Inflation Linked Notes involves complex financial appreciations and risks as the inflation cannot be foreseen with certainty. The yield of Inflation Linked Notes may be lower than the yield of non-Inflation Linked Notes.



## *2.7 Zero Coupon Notes*

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

## *2.8 Notes issued at a substantial discount or premium*

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

## *2.9 Subordinated Notes*

In the event of any insolvency or liquidation of the relevant Issuer, holders of Subordinated Notes would receive payments on any outstanding Subordinated Notes only after senior Noteholders and other senior creditors have been repaid in full, if and to the extent that there is still cash available for those payments. Thus, holders of Subordinated Notes generally face a higher performance risk than holders of senior Notes.

## *2.10 Risks in connection with the regulation and reform of benchmarks*

Interest rates and indices which are deemed to be "benchmarks" have been the subject of recent international, national and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently from the past or disappear entirely, or have other consequences that cannot be predicted.

The Benchmark Regulation (EU) 2016/1011 of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") is one of the key international proposals for reform of benchmarks. The Benchmark Regulation entered into force on 30 June 2016, with the majority of its provisions applying from 1 January 2018. The purpose of the Benchmark Regulation is to regulate the risk of manipulating the value of indices and to reduce the risk of conflicts of interests arising. It aims at improving the quality (integrity and accuracy) of the input data and the transparency of the methodologies used by administrators and at improving governance and controls of both benchmark administrators' and contributors' activities. The scope of the Benchmark Regulation is wide and is expected to apply, inter alia, to so-called "critical benchmark" indices (which are expected to include indices such as EURIBOR, EONIA and LIBOR), which can be used as one of the Relevant Rates under the Notes. The Benchmark Regulation could have a material impact on the Notes, in particular, if the methodology or other terms of a benchmark are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of a benchmark. In addition, the Benchmark Regulation provides that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the member state where such administrator is located. It cannot be ruled out that administrators of certain benchmarks will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may also cease the provision of certain benchmarks such as LIBOR because of the additional costs of compliance with the Benchmark Regulation and other applicable regulations.

Furthermore, LIBOR is the subject of ongoing regulatory reforms. Following the implementation of any of these reforms, the manner of administration of LIBOR may change, with the result that it may perform differently than in the past or be eliminated entirely, or there could be other consequences that cannot be predicted. For example, on 27 July 2017, the United Kingdom Financial Conduct Authority

announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. At this time, it is not possible to predict the effect of any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom or elsewhere. Uncertainty as to the nature of such alternative reference rates or other reforms may adversely affect the trading market for the Notes. The potential elimination of LIBOR as a benchmark, the establishment of alternative reference rates or changes in the manner of administration of LIBOR as a benchmark could also require adjustments to the terms and conditions of the Notes and may result in other consequences, such as interest payments that are lower than, or that do not otherwise correlate over time with, the payments that would have been made on those securities if LIBOR as benchmark was available in its current form.

Any of the above changes or any other consequential changes to benchmarks as a result of European Union, United Kingdom, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on the Notes.

If the Relevant Rate has been discontinued or an Administrator/Benchmark Event (as further described in Condition 5(c)) has occurred, the Rate of Interest on the affected Floating Rate Notes will be changed in ways that may be adverse to holders of such Floating Rate Notes, without any requirement that the consent of such holders be obtained.

Pursuant to the terms and conditions of any applicable Floating Rate Notes, if the Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, at any time that the screen rate that constitutes the Relevant Rate for such Floating Rate Notes has been discontinued, or the relevant Benchmark is materially modified, permanently discontinued or prohibited, or, in certain circumstances as more fully described in the terms and conditions of the Floating Rate Notes, the Benchmark or the sponsor thereof is not approved under applicable law or rejected, withdrawn or suspended by the relevant regulator, then the Issuer will be required to appoint a Relevant Rate Determination Agent (which may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency, (ii) an independent financial adviser, (iii) an affiliate of the Issuer and/or (iv) the Calculation Agent) who will determine a Replacement Relevant Rate, acting in good faith and in a commercially reasonable manner, as well as any necessary concomitant changes to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Relevant Rate, including any changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the previous Relevant Rate. Such Replacement Relevant Rate and any such other changes will (in the absence of manifest error) be final and binding on the Noteholders, the Issuer, the Calculation Agent, the Fiscal Agent and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments which will thenceforth apply to the relevant Floating Rate Notes.

The Replacement Relevant Rate may have no or a very limited trading history and accordingly its general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. In addition, given the uncertainty concerning the availability of successor rates and the involvement of a Relevant Rate Determination Agent, the relevant fallback provisions may not operate as intended at the relevant time and the replacement rate may perform differently from the discontinued Benchmark.

There can be no assurance that any change or adjustment applied to any Series of Floating Rate Notes will adequately compensate for this impact. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favorable to each Noteholder. This could in turn impact

the Rate of Interest on, and trading value of, the affected Floating Rate Notes. Moreover, any holders of such Floating Rate Notes that enter into hedging instruments based on the Relevant Rate may find their hedges to be ineffective, and they may incur costs in unwinding such hedges and replacing them with instruments tied to the Replacement Relevant Rate.

If the Relevant Rate Determination Agent is unable to determine an appropriate Replacement Relevant Rate for any Relevant Rate on or prior to the next following Interest Determination Date, then the provisions for the determination of the Rate of Interest on the affected Floating Rate Notes will not be changed. In such cases, the terms and conditions of the Floating Rate Notes provide that the Rate of Interest on such Notes will be calculated based on the last Relevant Rate observable on the Page as determined by the Calculation Agent, effectively converting such Floating Rate Notes into Fixed Rate Notes. In such circumstances and a rising interest rate environment, holders of Floating Rate Notes will, consequently, not benefit from any increase in rates. The trading value of such Floating Rate Notes could therefore be adversely affected.

## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete and is taken from, and is qualified in its entirety by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Final Terms. The Notes will be issued on such terms as shall be agreed between the relevant Issuer and the relevant Dealer(s) and will be subject to the Conditions set out in this Base Prospectus as completed by the relevant Final Terms.*

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

<b>Issuers:</b>	Auchan Holding, Oney Bank.
<b>Arranger:</b>	Natixis.
<b>Dealers:</b>	Banca IMI S.p.A., Banco Santander, S.A., BNP Paribas, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Crédit Industriel et Commercial S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, London Branch, HSBC Bank plc, ING, Natixis, SMBC Nikko Capital Markets Limited, Société Générale, UniCredit Bank AG

The Issuers may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one (1) or more Tranches or in respect of the whole Programme. References in this Base Prospectus to **"Permanent Dealers"** are to the persons referred above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **"Dealers"** are to the Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more Tranches.

<b>Description:</b>	Under the Euro Medium Term Note Programme (the <b>"Programme"</b> ), the Issuers, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the <b>"Notes"</b> ).
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<b>Programme Limit:</b>	Up to €8,600,000,000 (or its equivalent in any other currency at the date of the issue) aggregate nominal amount of Notes outstanding at any one time.
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Pursuant to their corporate authorisations, the Issuers can issue Notes up to a maximum aggregate nominal amount of €8,600,000,000.

The maximum aggregate principal amount of Notes which may

be outstanding under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the amended and restated dealer agreement entered into between the Issuers, the Arranger and the Permanent Dealers and within the Programme Limit.

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

BNP Paribas Securities Services.

**Quotation Agent:**

Aether Financial Services

**Method of Issue:**

The Notes will be issued on a syndicated or non-syndicated basis.

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity from seven (7) days from the date of original issue as specified in the relevant Final Terms.

No money market instruments having a maturity at the date of issue of less than twelve (12) months will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

**Currencies:**

Euro, U.S. Dollar, Japanese yen, Swiss franc, Sterling and any other currency specified in the relevant Final Terms.

**Commercial terms of the  
Notes (price, amount,  
interest rate, etc.):**

The commercial terms and conditions of the Notes of each Tranche of Notes will be set out in the relevant Final Terms.

**Denomination(s):**

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that the Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Directive shall have a minimum denomination of €100,000 each (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.

In addition, Notes (including Notes denominated in Sterling) which have a maturity of less than one (1) year and in respect of which the issue proceeds are to be accepted by the Issuers in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") will have a minimum denomination of £100,000 each (or its equivalent in other currencies).

Dematerialised Notes will be issued in one (1) denomination only.

**Status of Notes:**

Unsubordinated Notes or Subordinated Notes.

**Form of Notes:**

Dematerialised Notes or Materialised Notes.

Dematerialised Notes may be issued in bearer form (*au porteur*)

or in registered form (*au nominatif*).

Materialised Notes will be in bearer form (*au porteur*) only.

**Negative Pledge:** There will be a negative pledge in respect of Unsubordinated Notes.

**Fixed Rate Notes:** Fixed interest will be payable in arrears on the date or dates in each year specified in the relevant Final Terms.

**Floating Rate Notes:** Floating Rate Notes will bear interest determined separately for each Series as follows, as set out in the relevant Final Terms:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by the 2013 FBF Master Agreement, or
- (ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, or
- (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including, without limitation, EURIBOR (or TIBEUR in French), EONIA (or TEMPE in French), LIBOR, CMS Rate or TEC10<sup>1</sup>),

in each case as adjusted by any applicable margin and/or rate multiplier, if any, and calculated and payable as indicated in the applicable Final Terms. Floating Rate Notes may also have a maximum rate of interest, a minimum rate of interest or both.

**Inflation Linked Notes:** Inflation Linked Notes may be issued by the relevant Issuer where the interest and/or the principal in respect of such Notes will be calculated by reference to an Inflation Index Ratio derived from either:

- (i) the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published monthly by the *Institut National de la Statistique et des Etudes Economiques ("INSEE")*; or
- (ii) the harmonized index of consumer price excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat.

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

**Rate of Interest Increase Event:**

In the event that:

- (i) a Rating Downgrade occurs before the date that is ninety

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<sup>1</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

(90) days following the Annual Notification; and

- (ii) the relevant Rating Agency publicly announces, or confirms in writing to the relevant Issuer, that such Rating Downgrade results, in whole or in part, from the Change of Control that has occurred,

then, the Rate of Interest will be increased as specified in the relevant Final Terms.

**Step-Up Event or Step-Down**

**Event:**

In the event that a Step-Up Event or a Step-Down Event occurs (as defined in Condition 5(l)(B)) in respect of any relevant Issuer, then, the Rate of Interest may be subject to adjustments as specified in the relevant Final Terms.

**Events of Default**

**(including cross default):**

There will be events of default and a cross-default in respect of Unsubordinated Notes; Subordinated Notes will be repayable in the event of the liquidation of the relevant Issuer only.

**Redemption:**

The relevant Final Terms will specify the provisions applicable to the redemption of the Notes and whether such Notes may be redeemed prior to their stated maturity at the option of the Noteholder or the relevant Issuer. Unless permitted by the applicable laws and regulations, Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the first anniversary of their date of issue.

**Optional Redemption:**

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the Noteholders and, if so, the terms applicable to such redemption.

**Make-Whole Redemption by  
the relevant Issuer:**

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the relevant Issuer (either in whole or in part) at any time prior to their stated maturity, at their relevant Make-Whole Redemption Amount.

**Residual      Maturity      Call  
Option:**

The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the relevant Issuer (in whole but not in part) at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), no earlier than three (3) months before the Maturity Date.

<b>Clean-up Call Option:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the relevant Issuer (in whole but not in part) at any time prior to their Maturity Date, at their Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption (including, where applicable, any Arrears of Interest), as long as the aggregate principal amount outstanding of the Notes is equal to 25 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series.
<b>Redemption at the Option of the Issuer following a Rate of Interest Increase Event:</b>	The Final Terms issued in respect of each issue of Notes shall state whether such Notes may be redeemed at the option of the relevant Issuer (either in whole or in part) on any date falling not more than forty-five (45) calendar days after the Rate of Interest Increase Date at their Optional Redemption Amount plus any interest accrued up to and including the Optional Redemption Date (including, where applicable, any Arrears of Interest), upon the first occurrence of a Rate of Interest Increase Event.
<b>Redemption by instalments:</b>	The Final Terms issued in respect of each issue of Notes that are redeemable in two (2) or more instalments shall set out the dates on which, and the amounts in which, such Notes may be redeemed.
<b>Taxation Redemption:</b>	The Notes may be subject to redemption at the option of the relevant Issuer for taxation reasons.
<b>Taxation (withholding tax):</b>	<ol style="list-style-type: none"> <li>1. All payments of principal and interest by or on behalf of Auchan Holding or Oney Bank in their capacity as Issuers in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments of governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</li> <li>2. If French law should require that payments of principal (in respect of Oney Bank, in respect of Unsubordinated Notes only) or interest (in respect of any Note), Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the relevant Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions described in Condition 8.</li> <li>3. Payments of interest and other revenues made by each of the Issuers with respect to the Notes (other than Notes issued on or after 1<sup>st</sup> March 2010 and which are to be assimilated (<i>assimilées</i> for the purpose of French Law) and form a single</li> </ol>



series with Notes issued before 1<sup>st</sup> March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*, unless such payments are made outside France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non-coopératif* also referred to as "ETNC") within the meaning of Article 238-0 A of the French *Code général des impôts* (hereinafter referred to as a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State.

If such payments under the Notes are made in a Non-Cooperative State, a seventy-five per cent (75%) withholding tax will be applicable (subject (where relevant) to certain exceptions described below and to the more favourable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the French *Code général des impôts*.

Notwithstanding the foregoing, Article 125 A III of the French *Code general des impôts* provides that 75% withholding tax will not apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official guidelines published by the French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques-Impôts* - BOI-INT-DG-20-50-20140211, Section No. 990 and BOI-RPPM-RCM-30-10-20-40-20140211, Section No. 70), an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of the issue of Notes, if such Notes are:

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

Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operator provided that such depositary or operator is not located in a Non-Cooperative State.

Furthermore, by virtue of Article 238 A of the French *Code général des impôts*, interest and other income paid by or on behalf of the Issuer with respect to such Notes may no longer be deductible from the Issuer's taxable income if they are (i) paid or accrued to persons established or domiciled in a State or territory where they benefit from a preferential tax regime under the meaning of Article 238 A of the French *Code général des impôts* or in a Non-Cooperative State or (ii) paid or accrued to a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime under the meaning of Article 238 A of the French *Code général des impôts* or in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other income may be recharacterised as deemed distributed income pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other income may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of (i) 12.8% for payments benefitting to individuals who are not fiscally domiciled (*domiciliés fiscalement*) in France, (ii) 30% until 31 December 2019, 28% as from 1 January 2020, 26.5% as from 1 January 2021, 25% as from 1 January 2022 for payments benefitting to legal persons which are not fiscally domiciled (*domiciliés fiscalement*) in France, (iii) 75% for payments made in a Non-Cooperative State, subject in any case to the more favourable provisions of any applicable double tax treaty.

However, as regard to interest and other revenues paid under the Notes to persons domiciled or established in a State or territory where they benefit from a preferential tax regime or paid in a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime, neither the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor the withholding tax set out under article 119 bis 2 of the same code will apply if the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.

Furthermore, as regard to interest and other revenues paid under the Notes to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, neither the non-deductibility set out under article 238 A of the French *Code général des impôts* (as further specified by the official regulation (*Bulletin Officiel des Finances Publiques-Impôts* published by French tax authorities on 11 February 2014, BOI-INT-DG-20-50-20140211, Section No. 550) nor the withholding

tax set out in article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of the issue of Notes if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the official guidelines published by French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques – Impôts* – BOI-INT-DG-20-50-20140211, Section No. 550), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one of the three above-mentioned classifications.

4. Payments of interest and other income made by the Issuers with respect to Notes which are to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1<sup>st</sup> March 2010 will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

In addition, interest and other income paid by the relevant Issuer on such Notes will not be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* or to the Deductibility Exclusion solely on the account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

For the avoidance of doubt, Notes issued before 1<sup>st</sup> March 2010 but which maturity is extended on or after 1<sup>st</sup> March 2010 would fall under the French withholding tax regime described in paragraph 3 above from their initial maturity date.

5. Pursuant to Articles 125 A and 125 D of the French *Code général des impôts*, subject to certain limited exceptions, interest (and other similar revenues) received as from 1<sup>st</sup> January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the withholding tax has been paid. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest (and other similar revenues) paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

Investors should carefully review the "Taxation" section of the Base Prospectus and Condition 8.

Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must inform itself and/or consult its tax advisor regarding the French withholding tax

regime described above.

<b>Central Depositary:</b>	Euroclear France in respect of Dematerialised Notes.
<b>Clearing Systems:</b>	Euroclear France, Clearstream and Euroclear.
<b>Settlement procedure of the Notes, including derivative Notes:</b>	Any amount due and payable in respect of any Notes (including Inflation Linked Notes) issued under the Programme will be paid in cash.
<b>Listing and Admission to Trading:</b>	Listing may be sought on the official list of the Luxembourg Stock Exchange and admission to trading may be sought on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in the EEA as specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may also be neither listed nor admitted to trading.
<b>Offer to the public:</b>	The Notes shall not be offered to the public in Luxembourg and/or in any Member State of the European Economic Area.
<b>Method of Publication of the Base Prospectus and Final Terms:</b>	<p>The Base Prospectus and the Final Terms related to Notes listed and admitted to trading on any Regulated Market will always be published on the websites of (a) the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and (b) the relevant Issuer (<a href="https://www.auchan-holding.com/en/our-results">https://www.auchan-holding.com/en/our-results</a> in respect of Auchan Holding and <a href="https://www.oney.com/en/group/nos-publications/">https://www.oney.com/en/group/nos-publications/</a> in respect of Oney Bank).</p> <p>So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and various other documents will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and (b) the relevant Issuer (<a href="https://www.auchan-holding.com/en/our-results">https://www.auchan-holding.com/en/our-results</a> in respect of Auchan Holding and <a href="https://www.oney.com/en/group/nos-publications/">https://www.oney.com/en/group/nos-publications/</a> in respect of Oney Bank) and (ii) free of charge, during usual business hours on any weekday, for inspection at the registered office of the relevant Issuer and at the specified office of the Paying Agent(s).</p> <p>In addition, if the Notes are listed and admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange, the relevant Final Terms will provide whether additional methods of publication are required and what they consist of.</p>
<b>Rating:</b>	Each of the Issuers is rated BBB with negative outlook by Standard & Poor's Credit Market Services France S.A.S. (" <b>Standard &amp; Poor's</b> "). As of the date of this Base Prospectus, Standard & Poor's is a credit rating agency established in the European Union, registered under Regulation (EC) No.

1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) assigned to the Programme.

**Selling Restrictions:**

The offer and sale of Notes will be subject to selling restrictions in various jurisdictions, in particular, those of the United States of America and those of the European Economic Area including France and the United Kingdom.

**Governing Law:**

French law.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents which have previously been published and have been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") in Luxembourg and which are incorporated by reference in, and form part of, this Base Prospectus:

- the audited consolidated financial report of Auchan Holding and the audited consolidated financial report of Oney Bank for the financial year ended on 31 December 2016 (French and English);
- the audited consolidated financial report of Auchan Holding and the audited consolidated financial report of Oney Bank for the financial year ended on 31 December 2017 (French and English);
- the 2018 half-year condensed consolidated financial reports of Auchan Holding (French and English) and the 2018 half-year condensed consolidated financial reports of Oney Bank (French and English);
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 23 September 2009 (which was approved by the CSSF in Luxembourg) (the "**2009 Conditions**") and the additional "Terms and Conditions of the Notes" contained in the supplement to such base prospectus dated 7 May 2010 (which was approved by the CSSF in Luxembourg) (the "**Additional 2009 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 4 December 2012 (which was approved by the CSSF in Luxembourg) (the "**2012 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 18 November 2013 (which was approved by the CSSF in Luxembourg) (the "**2013 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 18 November 2014 (which was approved by the CSSF in Luxembourg) (the "**2014 Conditions**");
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 7 April 2016 (which was approved by the CSSF in Luxembourg) (the "**2016 Conditions**"); and
- the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuers dated 2 June 2017 (which was approved by the CSSF in Luxembourg) (the "**2017 Conditions**") and, together with the 2009 Conditions, the Additional 2009 Conditions, the 2012 Conditions, the 2013 Conditions, the 2014 Conditions and the 2016 Conditions, the "**EMTN Previous Conditions**").

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions. To the extent that only the EMTN Previous Conditions are specified to be incorporated by reference therein, the non-incorporated parts of the previous base prospectuses are either not relevant for investors or are covered elsewhere in the Base Prospectus.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference lists as set out below. The information incorporated by reference that is not included in the cross-reference lists, is considered as additional information and is not required by the relevant schedules of the Prospectus Regulation.

## CROSS-REFERENCE LIST IN RESPECT OF THE EMTN PREVIOUS CONDITIONS

<b>EMTN Previous Conditions</b>	
2009 Conditions	Pages 21 to 50
Additional 2009 Conditions	Pages 12 to 15
2012 Conditions	Pages 26 to 55
2013 Conditions	Pages 28 to 59
2014 Conditions	Pages 31 to 70
2016 Conditions	Pages 33 to 72
2017 Conditions	Pages 35 to 74

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FIRST  
HALF YEAR 2018 AND FOR THE YEARS ENDED 31 DECEMBER 2017 AND 31 DECEMBER 2016  
IN RESPECT OF AUCHAN HOLDING**

Regulation – Annex IX in respect of Auchan Holding		Half-year financial report 2018 (unaudited)	Financial Report 2017	Financial Report 2016
<b>Risk Factors</b>	3.1. <u>Prominent disclosure of risk factors that may affect the Issuer's ability to fulfill its obligations under the securities to investors</u>	Pages 6 to 7	Pages 10 to 11 (Note 2.5), pages 63 to 71 (Note 10.4) and pages 80 to 83 (Note 11.3)	Pages 9 to 10 (Note 2.5), pages 56 to 64 (Note 10.4) and pages 73 to 76 (Note 11.3)
<b>Information about the Issuer</b>	4.1.5. <u>Recent events particular to the Issuer</u>	Pages 2 to 3 Pages 14 to 15 (Note 1.2 to 1.4)	Pages 4 and 5 (Note 2.1), pages 6 to 9 (Note 2.2) and page 9 (Note 2.3 and 2.4)	Pages 4 (Note 2.1), 5 (Note 2.2) and 8 (Note 2.3 and 2.4)
<b>Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses</b>	11.1. <u>Historical Financial Information</u>	N/A		
	<i>Audited historical financial information for the latest two financial years</i>		Pages 18 to 23 (Note 3.1 to 3.6)	Pages 14 to 19 (Note 3.1 to 3.6)
	<i>Audit reports for the latest two financial years</i>		Page 92 to 95	Page 84
	<i>Balance sheet</i>		Pages 18 to 19 (Note 3.1 and 3.2)	Pages 14 to 15 (Note 3.1 and 3.2)
	<i>Income statement</i>		Pages 20 to 21 (Note 3.3 and 3.4)	Pages 16 to 17 (Note 3.3 and 3.4)
	<i>Cash flow statement</i>		Page 22 (Note 3.5)	Page 18 (Note 3.5)
	<i>Statement of changes in consolidated equity</i>		Page 23 (Note 3.6)	Page 19 (Note 3.6)
	<i>Accounting policies</i>		Pages 28 to 32 (Note 2)	Pages 23 to 27 (Note 2)
	<i>Explanatory notes</i>		Pages 25 to 89	Pages 21 to 82
	11.2. <u>Financial Statements</u>			
	<i>Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years</i>	N/A	Pages 18 to 23 (Note 3.1 to 3.6)	Pages 14 to 19 (Note 3.1 to 3.6)



	11.3. <u>Auditing of historical annual financial information</u>  <i>Statement indicating that the historical financial information has been audited</i>	N/A	Page 92 to 95	Page 84
	11.4. <u>Interim and other financial information</u>  <i>Audited historical financial information</i>  <i>Audit reports</i>  <i>Balance sheet</i>  <i>Income statement</i>  <i>Statement of changes in consolidated equity</i>  <i>Accounting policies</i>  <i>Explanatory notes</i>  <i>Cash flow statement</i>	Pages 8 to 12  Page 51  Page 8  Pages 9 to 10  Page 12  Pages 16 to 19 (Note 2)  Pages 13 to 50  Page 11	N/A	N/A

The English translations of the auditor's reports set out in the financial report 2016 (page 84), the financial report 2017 (pages 94 to 97) and the half year financial report 2018 (page 53) are free translations of the original French version and accurately reflect the corresponding statutory auditors' reports.

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) Auchan Holding (<https://www.auchan-holding.com/en/our-results>) and (ii) free of charge, during usual business hours on any weekday, for inspection at the registered office of Auchan Holding and at the specified office of the Paying Agent(s).

**CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION FOR THE FIRST  
HALF YEAR 2018 AND FOR THE YEARS ENDED 31 DECEMBER 2017 AND 31 DECEMBER 2016  
IN RESPECT OF ONEY BANK**

Regarding the 2018 half-year financial report, the 2017 financial report and the 2016 financial report, pages' numbers mentioned below refer to the pages' number of the pdf version of the document available on Oney Bank's website ([www.oney.com/en/group/nos-publications/](http://www.oney.com/en/group/nos-publications/)) and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). For the avoidance of doubt, pages' numbers do not refer to the numbers mentioned on the bottom of the pages of the 2018 half-year financial report, the 2017 financial report and the 2016 financial report.

<b>Regulation – Annex XI in respect of Oney Bank</b>		<b>Half-year financial report 2018</b>	<b>Financial Report 2017</b>	<b>Financial Report 2016</b>
<b>Risk Factors</b>	3.1. <u>Prominent disclosure of risk factors that may affect the Issuer's ability to fulfil its obligations under the securities to investors</u>	Page 8 and pages 47 to 53 (Note 26)	Pages 7 to 8 and pages 65 to 71 (Note 31)	Page 6 and pages 52 to 57 (Note 31)
<b>Information about the Issuer</b>	4.1.5. <u>Recent events particular to the Issuer</u>	Page 6 to 7 and page 19 to 20 (Note 2)	Pages 5 to 7 and page 19 (Note 2)	Pages 3 to 5 and page 17 (Note 2)
<b>Organisational Structure</b>	6.1. <u>Description of the group of which the Issuer is part and of the issuer's position within it.</u>	Page 19 (Note 1)	Page 18 (Note 1)	Page 16 (Note 1)
<b>Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>	11.1. <u>Historical Financial Information</u>	N/A		
	<i>Audited historical financial information</i>		Pages 10 to 15	Pages 8 to 13
	<i>Audit reports</i>		Pages 75 to 81	Pages 60 to 63
	<i>Balance sheet</i>		Pages 10 to 11	Pages 8 to 9
	<i>Income statement</i>		Page 12	Page 10
	<i>Statement of changes in consolidated equity</i>		Page 15	Page 13
	<i>Accounting policies</i>		Pages 19 to 41 (Note 3)	Pages 18 to 34 (Note 3)
	<i>Explanatory notes</i>		Pages 16 to 74	Pages 14 to 59
	<i>Cash flow statement</i>		Page 14	Page 12

Regulation – Annex XI in respect of Oney Bank		Half-year financial report 2018	Financial Report 2017	Financial Report 2016
	11.2. <u>Financial Statements</u>  <i>Own or consolidated financial statements (if both are prepared, at least the consolidated financial statements) for the latest two financial years</i>	N/A	Pages 10 to 15	Pages 8 to 13
	11.3. <u>Auditing of historical annual financial information</u>  <i>Statement indicating that the historical financial information has been audited</i>	N/A	Pages 75 to 81	Pages 60 to 63
	11.5. <u>Interim and other financial information</u>  <i>Audited historical financial information</i>  <i>Audit reports</i>  <i>Balance sheet</i>  <i>Income statement</i>  <i>Statement of changes in consolidated equity</i>  <i>Accounting policies</i>  <i>Explanatory notes</i>  <i>Cash flow statement</i>	Pages 10 to 16  Pages 56 to 58  Pages 10 to 11  Pages 12 to 13  Page 15  Pages 20 to 28 (Note 3)  Pages 17 to 55  Page 14	N/A	N/A

The English translation of the auditor's reports set out in the half-year financial report 2018 (page 56) and in the financial report 2017 (page 75) are free translations of the original French versions and accurately reflect the corresponding statutory auditors' reports.

So long as Notes may be issued pursuant to this Base Prospectus, this Base Prospectus and the documents incorporated by reference in this Base Prospectus will be available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) Oney Bank (<https://www.oney.com/en/group/nos-publications/>) and (ii) free of charge, during usual business hours on any weekday, for inspection at the registered office of the Oney Bank and at the specified office of the Paying Agent(s).

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time Auchan Holding or Oney Bank shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 16 of the Prospectus Directive and Article 13.1 of the Luxembourg Law, Auchan Holding and/or Oney Bank will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the EEA, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Directive and the Luxembourg Law.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the Conditions (as defined below) that, as completed by the relevant Final Terms (as defined below), shall be applicable to the Notes. In the case of Dematerialised Notes (as defined below), the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes (as defined below), either (i) the full text of the Conditions together with the relevant provisions of the Final Terms (subject to simplification by the deletion of non-applicable provisions) or (ii) the terms and conditions as so completed, shall be endorsed on Materialised Notes.*

*All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "Notes" are to the Notes of one (1) Series only, not to all Notes that may be issued under the Programme.*

The Notes are issued by Oney Bank ("**Oney Bank**" or an "**Issuer**") and Auchan Holding ("**Auchan Holding**" or an "**Issuer**" and, together with Oney Bank, the "**Issuers**") with the benefit of an amended and restated agency agreement dated 10 January 2019 entered into between the Issuers, BNP Paribas Securities Services (as fiscal agent, paying agent and calculation agent) and Aether Financial Services (as quotation agent) (as amended and supplemented from time to time, the "**Agency Agreement**"). The fiscal agent, the paying agents, the calculation agent(s) and the quotation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent(s)**" and the "**Quotation Agent(s)**". The specific terms of each issue of Notes will be set out in the final terms, the form of which is included in this Base Prospectus (the "**Final Terms**"). The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Materialised Notes of which the principal is redeemable in instalments are respectively referred to below as the "**Couponholders**" and the "**Receiptholders**".

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

For the purpose of these Conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**") as defined in the Market in Financial Instruments Directive 2014/65/UE of the European Parliament and of the Council dated 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

### 1. Form, Denomination(s), Title and Method of Issue

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

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

Dematerialised Notes are issued, at the option of the relevant Issuer, in either bearer form (*au porteur*), in which case they are inscribed in the books of Euroclear France (acting as central depository) ("**Euroclear France**") which shall credit the accounts of Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account maintained by the relevant Issuer or the

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

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

- (ii) Materialised Notes are issued in bearer form (*au porteur*) only. Materialised Notes in definitive form ("**Definitive Materialised Notes**") are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. "**Instalment Notes**" are issued with one (1) or more Receipts attached.

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

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Fixed to Floating Rate Notes**", "**Inflation Linked Notes**", "**Zero Coupon Notes**" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms.

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

Dematerialised Notes shall be issued in one (1) Specified Denomination only.

- (c) **Title:**

- (i) Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the relevant Issuer or of the Registration Agent.
- (ii) Title to Definitive Materialised Notes including, where appropriate, Coupons, Receipt(s) and/or a Talon attached, shall pass by delivery.
- (iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of its related Certificate) and no person shall be liable for so treating the holder.
- (iv) In these Conditions, "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the relevant Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final

Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

- (d) **Method of Issue:** The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one (1) or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and aggregate nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be determined by the relevant Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms.

## 2. Conversion and Exchanges of Notes

(a) **Dematerialised Notes:**

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

(b) **Materialised Notes:**

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

## 3. Status

The obligations of each Issuer under the Notes may be either unsubordinated ("**Unsubordinated Notes**") or subordinated ("**Subordinated Notes**"), as specified in the relevant Final Terms.

(a) **Status of Unsubordinated Notes:**

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

(b) **Status of Subordinated Notes:**

(i) *Subordination:*

Payments of principal in respect of Subordinated Notes (which term shall include both Subordinated Notes with a specified maturity date ("**Dated Subordinated Notes**") and Subordinated Notes without a specified maturity date ("**Undated Subordinated Notes**") are direct, unsecured, unconditional and subordinated obligations of the relevant Issuer and rank and will rank *pari passu* without any preference among themselves and *pari passu* with any other present or future direct, unsecured, unconditional and subordinated obligations of the relevant Issuer with the exception of the *prêts participatifs* granted to

the relevant Issuer. If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes shall be subordinated to the payment in full of unsubordinated creditors and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs* granted to the relevant Issuer. In the event of incomplete payment of unsubordinated creditors, the obligations of the relevant Issuer in connection with the Subordinated Notes will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

(ii) *Dated Subordinated Notes:*

Payments of interest relating to Dated Subordinated Notes constitute obligations which rank equally with the obligations of the relevant Issuer in respect of Unsubordinated Notes issued by the relevant Issuer in accordance with Condition 3(a).

(iii) *Undated Subordinated Notes:*

Payments of interest relating to Undated Subordinated Notes may be deferred in accordance with the provisions of Condition 5(g). The use of the proceeds of issues of Undated Subordinated Notes will be specified in the relevant Final Terms.

#### **4. Negative Pledge**

So long as any of the Unsubordinated Notes or, if applicable, any Receipts or Coupons relating to them, remain outstanding (as defined below), the relevant Issuer will not, and will ensure that none of its Principal Subsidiaries (as defined below) will, create or permit to subsist any mortgage, charge, pledge or other Security Interest other than a Permitted Security Interest upon any of its or their respective assets or revenues, present or future, to secure any Relevant Indebtedness (all as defined below) or any guarantee in respect of any Relevant Indebtedness (whether before or after the issue of Unsubordinated Notes) unless such relevant Issuer's obligations under the Unsubordinated Notes, Receipts and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

- (i) **"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than:
- (a) those that have been redeemed in accordance with the Conditions,
  - (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption, Arrears of Interest, as the case may be, and any interest payable after such date) have been duly paid,
    - (i) in the case of Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*), to the relevant Account Holders on behalf of the Noteholder as provided in Condition 7(a),
    - (ii) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), to the account of the Noteholder as provided in Condition 7(a) and
    - (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Materialised Notes, Receipts and/or Coupons, as the case may be,
  - (c) those which have become void or in respect of which claims have become prescribed,
  - (d) those which have been purchased and cancelled as provided in the Conditions,
  - (e) in the case of Materialised Notes



- (i) those mutilated or defaced Materialised Notes that have been surrendered in exchange for replacement Materialised Notes,
  - (ii) (for the purpose only of determining how many such Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Materialised Notes have been issued and
  - (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one (1) or more Definitive Materialised Notes, pursuant to its provisions;
- (ii) **"Permitted Security Interest"** means a security interest granted to holders of debt securities over an asset and required to finance its purchase only;
- (iii) **"Principal Subsidiary"** means at any relevant time a Subsidiary:
  - (a) of Auchan Holding, whose total net assets or net sales (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net assets or consolidated net sales, as the case may be) attributable to Auchan Holding represent not less than ten (10) per cent. of the total consolidated net assets or the consolidated net sales of Auchan Holding, as the case may be, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Auchan Holding and its consolidated subsidiaries; or
  - (b) of Oney Bank, whose total net assets or operating income (or, where the Subsidiary in question prepares consolidated accounts, whose total consolidated net assets or consolidated operating income, as the case may be) attributable to Oney Bank represent not less than ten (10) per cent. of the total consolidated net assets or the consolidated operating income of Oney Bank, as the case may be, all as calculated by reference to the then latest audited accounts (or consolidated accounts, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of Oney Bank and its consolidated subsidiaries; or
  - (c) of any of the Issuers, to which is transferred all or substantially all the assets and undertakings of a Subsidiary which immediately prior to such transfer is a Principal Subsidiary;
- (iv) **"Relevant Indebtedness"** means any indebtedness for borrowed money, represented by notes (*obligations*) or other assimilated debt securities with a maturity of more than one (1) year which are for the time being, or are capable of being, quoted, listed and admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter-market or other securities market. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements;
- (v) **"Security Interest"** means any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*);
- (vi) **"Subsidiary"** means, in relation to any person or entity at any time, any other person or entity (whether or not now existing) as defined in Article L.233-1 of the French *Code de commerce* or any other person or entity controlling directly or indirectly such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*, except for any person or entity controlled by such other person or entity (the **"Controlling Party"**) severally with a third party (through any arrangement such as a joint-venture agreement) so that such Controlling Party is not in a position to exercise such control solely by itself.

This Condition 4 shall not apply to Subordinated Notes.

## 5. Interest and other Calculations

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

**"Benchmark"** means the rate specified as such in the relevant Final Terms which shall be either LIBOR, EURIBOR, EONIA, TEC10, CMS Rate or any other reference rate;

**"Business Day"** means:

- (i) in the case of euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer system (known as TARGET 2) or any successor thereto (the **"TARGET System"**) is operating (a **"TARGET Business Day"**); and/or
- (ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (iii) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the **"Business Centre(s)"**) a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified;

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

- (i) if **"Actual/365"**, **"Actual/365 – FBF"** or **"Actual/Actual – ISDA"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if **"Actual/Actual – ICMA"** is specified in the relevant Final Terms:
  - (A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Calculation Period is longer than one (1) Determination Period, the sum of:
    - the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

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

**"Determination Date"** means the date specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date;
- (iii) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

- (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve (12) 30-day months (unless (a) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));
- (vi) if "**30/360 – FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms

in respect of each Calculation Period, the fraction whose denominator is 360 and whose numerator is the number of days calculated as for 30E/360, subject to the following exception:

where the last day of the Calculation Period is the 31<sup>st</sup> and the first day is neither the 30<sup>th</sup> nor the 31<sup>st</sup>, the last month of the Calculation Period shall be deemed to be a month of thirty-one (31) days, using the same abbreviations as for 30E/360, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30, 31)$

$$1/360 \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

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

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

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

where:

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

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

the fraction is:

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

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

**"Euro-zone"** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

**"FBF Definitions"** means the definitions set out in the 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments as supplemented by the then applicable Interest and Currency Technical Annex (*Echange de conditions d'Intérêt ou de Devises - Additif*

*Technique*) as published by the *Fédération Bancaire Française* ([www.fbf.fr](http://www.fbf.fr)) ("**FBF**"), as amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series;

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

**"Interest Amount"** means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

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

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

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

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

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

**"ISDA Definitions"** means the 2006 ISDA Definitions as published ([www.isda.org](http://www.isda.org)) by the International Swaps and Derivatives Association, Inc., as amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series;

**"Margin"** means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, it being specified that it may have a positive value, a negative value or equal zero;

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

**"Primary Source"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the primary source specified as such in the relevant Final Terms;

**"Rate of Interest"** means the rate of interest payable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Conditions as completed by the relevant Final Terms;

**"Reference Banks"** means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR or EONIA is the relevant Benchmark, shall

be the Euro-zone, if LIBOR is the relevant Benchmark, shall be London and if the CMS Rate is the Benchmark, shall be the swap market of the Relevant Financial Centre) following agreement with the relevant Issuer;

**"Relevant Date"** means, in respect of any Note, Receipt or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

**"Relevant Financial Centre"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR or EONIA, shall be the Euro-zone, in the case of LIBOR shall be London and in the case of the CMS Rate, shall be the swap market of the Relevant Financial Centre) or, if none is so connected, Paris;

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

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

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

**"Specified Currency"** means the currency specified as such in the relevant Final Terms; and

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

- (b) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrears on each Interest Payment Date (as specified in the relevant Final Terms).

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

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

(i) *Interest Payment Dates:* Each Floating Rate Note and Inflation Linked Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate *per annum* (expressed as a percentage) equal to the Rate of Interest, such interest being payable annually, semi-annually, quarterly or monthly (except as otherwise provided in the relevant Final Terms) in arrears on each Interest Payment Date (as specified in the relevant Final Terms). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention:* If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is

(A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment,

(B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day,

(C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or

(D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

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

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

(A) *FBF Determination for Floating Rate Notes:*

Where FBF Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Agent as a rate equal to the relevant FBF Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**FBF Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Agent under notional interest rate swap (*Echange*) in the relevant Specified Currency incorporating the FBF Definitions and under which:

(a) the Floating Rate is as specified in the relevant Final Terms; and

- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Agent**", "**Floating Rate Determination Date**" are translations of the French terms "*Taux Variable*", "*Agent*" and "*Date de Détermination du Taux Variable*", respectively, which have the meanings given to those terms in the FBF Definitions.

In the relevant Final Terms, when the paragraph "Floating Rate (*Taux Variable*)" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Floating Rate, one of which corresponding to a maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a maturity immediately above the length of the relevant Interest Period.

(B) *ISDA Determination for Floating Rate Notes:*

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

- (a) the Floating Rate Option is as specified in the relevant Final Terms;
- (b) the Designated Maturity is a period specified in the relevant Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

In the relevant Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Floating Rate Option, one of which corresponding to a Designated Maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a Designated Maturity immediately above the length of the relevant Interest Period.

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

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
- (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as specified in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is euro, in the euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (x) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (y) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (d) Notwithstanding the provisions of paragraphs (a), (b) and (c) above, if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being EONIA, the Rate of Interest for each Interest Accrual Period will be, subject as provided below, the rate of return of a daily compound interest investment (with the arithmetic average of the daily rates of the day-to-day Euro-zone interbank euro money market as reference rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting will be rounded, if necessary, to the nearest five ten-thousandth of a percentage point, with 0.00005 being rounded upwards:



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

Where:

"i" is a series of whole numbers from 1 to  $d_o$ , each representing the relevant Target Business Day in chronological order from, and including, the first Target Business Day in the relevant Interest Accrual Period;

" $d_o$ " is for any Interest Accrual Period, the number of Target Business Days in the relevant Interest Accrual Period;

"**EONIA<sub>i</sub>**", for any day "i" in the relevant Interest Accrual Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the EONIA Reuters Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the "**EONIA Page**") in respect of that day provided that, if, for any reason, at 11.00 a.m. (Brussels time) on any such day "i", no rate is published on the EONIA Page, the Calculation Agent will request the principal office in the Euro-zone of each of the Reference Banks (but which shall not include the Calculation Agent) to provide it with their respective quotations of the rates offered by such banks at approximately 11.00 a.m. (Brussels time) on such day "i", to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day "i" shall be the arithmetic mean (rounded if necessary, to the nearest three ten-thousandth of a percentage point, with 0.005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

" $n_i$ " is the number of calendar days in the relevant Interest Accrual Period on which the rate EONIA<sub>i</sub> is applicable; and

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

- (e) Notwithstanding the provisions of paragraphs (a) to (d) above, if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being the TEC 10, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the offered quotation (expressed as a percentage rate *per annum*) for the EUR-TEC10-CNO<sup>2</sup> calculated by the *Comité de Normalisation Obligataire*, which appears on the Page, being Reuters Screen CNOTEC10 Page, as at 10.00 a.m. (Paris time) on the Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal

<sup>2</sup> All potential users of the EUR-TEC10-CNO must first enter into a trademark licence agreement available from the CNO.

point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "**OAT**") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years.

If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTEC10 Page, EUR-TEC10-CNO shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two Reference OATs, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. (Paris time) on the Interest Determination Date in question. The Calculation Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

- (f) Notwithstanding the provisions of paragraphs (a) to (e) above, if Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Benchmark in respect of the Floating Rate Notes is specified as being the CMS Rate, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be determined by the Calculation Agent based on the annual rate applicable for a swap in the Specified Currency which maturity is the Specified Duration, expressed as a percentage, as it appears on the Page at the Relevant Time on the relevant Interest Determination Date (the "**CMS Rate**") and increased or decreased, as the case may be (as specified in the relevant Final Terms) by the Margin (if any).

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

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

**"Relevant Swap Rate"** means:

- (i) where the Specified Currency is Euro, the mid-market annual swap

rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) with a Specified Duration determined by the Calculation Agent by reference to standard market practice and/or the ISDA Definitions;

- (ii) where the Specified Currency is Sterling, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on an Actual 30/365 (Fixed) day count basis, of a fixed-for-floating Sterling interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg is, in each case, calculated on an Actual/365 (Fixed) day count basis, is equivalent (A) if the Specified Duration is greater than one year, to GBP-LIBOR-BBA (as defined in the ISDA Definitions) with a Specified Duration of six months or (B) if the Specified Duration is one year or less, to GBP-LIBOR-BBA with a Specified Duration of three months;
- (iii) where the Specified Currency is U.S. Dollar, the mid-market semi-annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating United States dollar interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to USD-LIBOR-BBA (as defined in the ISDA Definitions) with a Specified Duration of three months; and
- (iv) where the Specified Currency is any other currency or, if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

- (g) Notwithstanding paragraph (a) to (f) above, if, at any time prior to or on any Interest Determination Date, the relevant Issuer in consultation with the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, that the screen rate that constitutes the Relevant Rate has been discontinued or that an Administrator/Benchmark Event has occurred:
  - (i) the relevant Issuer will as soon as reasonably practicable (and in any event prior to the next following Interest Determination Date (up until which time paragraph (b) above will continue to apply)) appoint an

agent (the "**Relevant Rate Determination Agent**") that shall determine, acting in good faith and in a commercially reasonable manner whether, for the purposes of determining the Relevant Rate on each following Interest Determination Date, a substitute or successor rate is available, being a rate that is most comparable to the Relevant Rate. If the Relevant Rate Determination Agent determines that there is an industry-accepted substitute or successor rate, the Relevant Rate Determination Agent will use such substitute or successor rate to determine the Relevant Rate (such rate, the "**Replacement Relevant Rate**"). The Relevant Rate Determination Agent may be (i) a leading bank or a broker-dealer in the Principal Financial Centre of the Specified Currency (which may include one of the Dealers involved in the issue of the Floating Rate Notes), (ii) an independent financial adviser, (iii) an affiliate of the relevant Issuer and/or (iv) the Calculation Agent;

- (ii) if the Relevant Rate Determination Agent has determined a Replacement Relevant Rate in accordance with the foregoing, the Relevant Rate Determination Agent will also determine concomitant changes (if any) to the Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction, and any method for obtaining the Replacement Relevant Rate, and such other changes or adjustments necessary to make such Replacement Relevant Rate as comparable as possible to the Relevant Rate, in each case in a manner that is consistent with industry-accepted practices for such Replacement Relevant Rate and such guidance promulgated by associations involved in the establishment of market standards and/or protocols in the international financial and/or debt capital markets as the Relevant Rate Determination Agent may consider relevant for such Replacement Relevant Rate;
- (iii) references to the "Relevant Rate" in these Conditions will thenceforth be deemed to be references to the Replacement Relevant Rate, including any concomitant changes and adjustments determined in accordance with paragraph (ii) above. The determination of the Replacement Relevant Rate and such concomitant changes and adjustments by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the relevant Issuer, the Calculation Agent, the Fiscal Agent, the Noteholders and any other person and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related changes and adjustments pursuant to this paragraph (g); and
- (iv) as soon as reasonably practicable, the Relevant Rate Determination Agent will notify the relevant Issuer of the foregoing and the relevant Issuer will give notice to the Noteholders (in accordance with Condition 14) and the Fiscal Agent specifying the Replacement Relevant Rate, as well as the concomitant changes and adjustments determined in accordance with paragraph (ii) above.

If the Relevant Rate Determination Agent has determined that the Relevant Rate has been discontinued and/or an Administrator/Benchmark Event has occurred, and for any reason a Replacement Relevant Rate has not been or cannot be determined on or prior to the next following Interest Determination

Date, then no Replacement Relevant Rate will be adopted, and in such case, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

Where:

**"Administrator/Benchmark Event"** means, in relation to any Floating Rate Notes and a Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event or a Suspension/Withdrawal Event.

**"Benchmark"** means any figure which is a "benchmark" for the purposes of the Benchmark Regulation and where any amount payable under the Floating Rate Notes or the Relevant Rate is determined by reference in whole or in part to such figure.

**"Benchmark Modification or Cessation Event"** means, in respect of any Floating Rate Notes and a Benchmark:

- (i) any material changes in such Benchmark;
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark;
- (iii) a relevant regulator or other official sector entity prohibits the use of such Benchmark.

**"Benchmark Regulation"** means the EU Benchmark Regulation (Regulation (EU) 2016/1011) (as may be amended from time to time).

**"Non-Approval Event"** means, in respect of the Benchmark:

- (i) any authorisation, registration, recognition, endorsement, equivalence or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;
- (ii) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or
- (iii) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Floating Rate Notes, the relevant Issuer, the Calculation Agent or the Benchmark,

in each case, as required under any applicable law or regulation for any of the relevant Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes. For the avoidance of doubt, a Non-Approval Event shall not occur if, notwithstanding that the Benchmark or the administrator or sponsor of the Benchmark is not or will not be included in an official register because its authorisation, registration, recognition, endorsement, equivalence or approval is suspended, at the time of such suspension the continued provision and use of the Benchmark is nevertheless permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension.

**"Rejection Event"** means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will

reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required in relation to the Floating Rate Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the relevant Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

**"Suspension/Withdrawal Event"** means, in respect of the Benchmark:

- (x) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is required under any applicable law or regulation for any of the relevant Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes; or
- (y) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the relevant Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Floating Rate Notes.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is or will be suspended or where inclusion in any official register is or will be withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Benchmark is permitted in respect of the Floating Rate Notes under applicable law or regulation during the period of such suspension or withdrawal.

- (h) In the relevant Final Terms, when the paragraph "Benchmark" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent with a linear interpolation between two (2) rates based on the relevant Benchmark, one of which corresponding to a maturity immediately below the length of the relevant Interest Period, and the other of which corresponding to a maturity immediately above the length of the relevant Interest Period.

(iv) *Rate of Interest for Inflation Linked Notes:*

(A) Consumer Price Index (CPI):

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

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

- (i) fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

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

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

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

Daily Inflation Reference Index =

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

With:

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

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

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

"**ND** <sub>M</sub>": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

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

provided below and the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*), the calculation method provided by the French Bond Association (*Comité de Normalisation Obligataire*) shall prevail.

- (iii) The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
- (iv) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the "**Substitute CPI Monthly Reference Index**") shall be determined by the Calculation Agent in accordance with the following provisions:
  - I. If a provisional CPI Monthly Reference Index (*indice provisoire*) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading "*indice de substitution*". Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
  - II. If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

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

In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

$$\text{CPI Monthly Reference Index (New Basis)} = \text{CPI Monthly Reference Index (Previous Basis)} \times \text{Key}$$

(B) Harmonised Index of Consumer Prices (HICP):

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

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



basis:

- (i) fixed rate *per annum* specified in the relevant Final Terms multiplied by the Inflation Index Ratio.

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

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

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

HICP Daily Inflation Reference Index =

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

With

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

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

"**D**": actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25; and

"**ND<sub>M</sub>**": number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31.

The HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

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

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

- (ii) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the fixed rate *per annum* specified in the relevant Final Terms multiplied by the

Inflation Index Ratio (as defined above).

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

- I. If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
- II. If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

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

In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

$$\text{Key} = \frac{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{HICP Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}$$

Such that:

HICP Monthly Reference Index = HICP Monthly Reference Index x Key

- (d) **Interest on Fixed to Floating Rate Notes:** Fixed to Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be applicable in the relevant Final Terms. Each Fixed to Floating Rate Notes shall bear interest on its outstanding nominal amount at a rate that:
- (i) at the relevant Issuer's option, the relevant Issuer may elect to convert (the "**Issuer Change of Interest Basis**") on the date specified in the relevant Final Terms (the "**Switch Date**") from Fixed Rate (as defined in Condition 5(b) and specified in the relevant Final Terms) to Floating Rate (as defined in Condition 5(c) and specified in the relevant Final Terms) or from Floating Rate to Fixed Rate, it being specified that any Issuer Change of Interest Basis shall be notified by the relevant Issuer to the relevant Noteholders in accordance with Condition 14 within the period specified in the relevant Final Terms; or
  - (ii) automatically changes from Fixed Rate to Floating Rate or from Floating Rate to Fixed Rate on the Switch Date (the "**Automatic Change of Interest Basis**").
- (e) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable

prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(j)(i)(B)).

- (f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (g) **Deferral of interest:** In respect of Oney Bank, payment of interest on Undated Subordinated Notes may be postponed in accordance with applicable French banking laws and regulations and in particular Article 4(c) of Regulation no. 90-02 dated 23 February 1990 of the CRBF as amended from time to time.

In the case of Undated Subordinated Notes issued by any of the Issuers, interest shall be payable on each Compulsory Interest Payment Date (as defined below) in respect of the interest accrued in the Interest Period ending on the day immediately preceding such date. On any Optional Interest Payment Date (as defined below), interest accrued in the Interest Period ending on the day immediately preceding such date may be paid (if the relevant Issuer so elects) but the relevant Issuer shall not have any obligation to make such payment and any such failure to pay shall not constitute a default under the Notes or for any other purpose. Notice of any Optional Interest Payment Date shall (so long as the rules of the relevant Regulated Market(s) so require) be given to the Noteholders in accordance with Condition 14 and to the relevant Regulated Market(s) on which the Notes are admitted to trading, as the case may be. Such notice shall be given at least seven (7) days prior to the relevant Optional Interest Payment Date(s). Any interest not paid on an Optional Interest Payment Date shall, so long as the same remains unpaid, constitute "**Arrears of Interest**" which term shall include interest on such unpaid interest as referred to below. Arrears of Interest may, at the option of the relevant Issuer, be paid in whole or in part at any time upon the expiration of not less than seven (7) days' notice to such effect given to the Noteholders in accordance with Condition 14 provided that all Arrears of Interest on all Undated Subordinated Notes outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the date upon which the *Assemblée Générale* of the shareholders of the relevant Issuer passed a resolution to pay a dividend on the ordinary share capital of the relevant Issuer,
- (ii) the commencement of a liquidation or dissolution of the relevant Issuer, and
- (iii) any redemption date under the relevant Notes.

If notice is given by the relevant Issuer of its intention to pay the whole or part of Arrears of Interest, the relevant Issuer shall be obliged to do so upon the expiration of such notice. When Arrears of Interest are paid in part, each such payment shall be applied in or towards satisfaction of the full amount of the Arrears of Interest accrued in respect of the earliest Interest Period in respect of which Arrears of Interest have accrued and have not been paid in full. Arrears of Interest shall (to the extent permitted by law) bear interest accruing (but only, in accordance with Article 1343-2 of the French *Code civil*, after such interest has accrued for a period of one (1) year) and compounding on the basis of the exact number of days which have elapsed at the prevailing rate of interest on the Undated Subordinated Notes in respect of each relevant Interest Period. For these purposes the following expressions have the following meanings:

**"Compulsory Interest Payment Date"** means any Interest Payment Date unless at the *Assemblée Générale* of the shareholders of the relevant Issuer immediately preceding such

date which was required to approve the annual accounts of the relevant Issuer for the fiscal year ended prior to such *Assemblée Générale*, no resolution was passed to pay a dividend on the ordinary share capital of the relevant Issuer in respect of such previous fiscal year.

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

(h) **Margin, Maximum Rate of Interest, Minimum Rate of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

- (i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one (1) or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph;
  - (ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be;
  - (iii) Unless a higher Minimum Rate of Interest is specified in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.
  - (iv) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (i) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (j) **Determination and Publication of:**
- (a) **Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount, to be notified to the Fiscal Agent, the

relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent or Quotation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties;

- (b) **Make-Whole Redemption Amounts:** As soon as practicable after the relevant time on such date as the Quotation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall determine such rate and calculate the Make-Whole Redemption Amount in respect of each Specified Denomination of the Notes and, if required to be calculated, the Make-Whole Redemption Amount shall be notified to the Fiscal Agent (it being specified that, if the Notes are listed and admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than the fourth Business Day after such determination), the relevant Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent or Quotation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information. The calculation by the Quotation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties;
- (k) **Calculation Agent, Quotation Agent and Reference Banks:** The relevant Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre, one or more Calculation Agents and one or more Quotation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the relevant Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. Where more than one Quotation Agent is appointed in respect of the Notes, references in these Conditions to the Quotation Agent shall be construed as each Quotation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal office or any

other office actively involved in such market) to act as such in its place. If the Quotation Agent is unable or unwilling to act as such or if the Quotation Agent fails duly to calculate the Make-Whole Redemption Amount or to comply with any other requirement, the relevant Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Quotation Agent (acting through its principal office or any other office actively involved in such market) to act as such in its place. The Calculation Agent or the Quotation Agent, as applicable, may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and admitted to trading on any Regulated Market and the rules of, or applicable to, that Regulated Market so require, notice of any change of Calculation Agent or Quotation Agent, as applicable, shall be given in accordance with Condition 14.

- (l) **Variation of the Rate of Interest:** If a Variation of the Rate of Interest is specified as being applicable in the relevant Final Terms, and provided, if the relevant Issuer is Oney Bank, that the relevant Notes are not Subordinated Notes the proceeds of which constitute Tier 2 Capital, the Rate of Interest payable on the Notes will be subject to adjustments pursuant to the following provisions

**(A) Change of Control**

If Condition 5(l)(A) is specified as being applicable in the relevant Final Terms, the following provisions shall apply.

- (a) Increase of the applicable Rate of Interest following a Rating Downgrade resulting from a Change of Control:** Each year while any Note remains outstanding and no later than two (2) weeks after the filing of its annual accounts with the Registrar of the Court of Commerce, the relevant Issuer shall notify the Representative in writing (the "**Annual Notification**") of any Change of Control that may have occurred in the previous twelve (12) months.

A "**Change of Control**" shall be deemed to occur if (whether or not approved by the Board of Directors (*Conseil d'administration*) or the Supervisory Board (*Conseil de surveillance*) and/or the Management Board (*Directoire*) of the relevant Issuer (as the case may be)) any person or any group of persons acting in concert belonging to (i) the *Association Familiale Mulliez* and/or (ii) one or more entities whose interests or shares are owned, directly or indirectly, by any member of the *Association Familiale Mulliez* cease to hold together, directly or indirectly, at least 50.1 per cent. of the total voting rights or of the issued ordinary share capital of the relevant Issuer (or in the event of a merger or an acquisition, its successor company).

**(b) Rate of Interest Increase Event**

In the event that

- (i) a Rating Downgrade occurs before the date that is ninety (90) days following the Annual Notification; and
- (ii) the relevant Rating Agency publicly announces, or confirms in writing to the relevant Issuer, that such Rating Downgrade results, in whole or in part, from the Change of Control that has occurred,

((i) and (ii) together, a "**Rate of Interest Increase Event**"), then, the Rate of Interest will be increased by the margin specified in the relevant Final Terms for all Interest Periods commencing on or after the first Interest Payment Date immediately following the date (the "**Rate of Interest Increase Date**") that is the later of:

- (i) the date of the Change of Control; and
- (ii) the date of announcement of such Rating Downgrade.

The relevant Issuer shall forthwith give notice to the Fiscal Agent of such increase in the Rate of Interest and shall notify the Noteholders thereof immediately in accordance with Condition 14.

The Rate of Interest payable on the Notes will only be subject to adjustment as provided in this Condition upon the first occurrence of a Change of Control or Rating Downgrade and there shall be no further adjustments to the Rate of Interest upon the occurrence of any subsequent upwards or downwards change in rating (and therefore no Adjustment of the Rate of Interest applicable following a Step-Up Event or a Step-Down Event as defined in Condition 5(l)(B) occurring after the Rate of Interest Increase Event).

If a Rate of Interest Increase Event occurs following a Step-Up Event or a Step-Down Event, the Rate of Interest will only be subject to an adjustment as provided in this Condition 5(l)(A) upon the first occurrence of a Change of Control or Rating Downgrade.

For the avoidance of doubt, it is specified that upon the first occurrence of a Rate of Interest Increase Event, the relevant Issuer will have the option to redeem the Notes in accordance with Condition 6(g).

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that the reduction was the result, in whole or part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Rating Downgrade has occurred shall be the lowest rating assigned by any of such Rating Agencies.

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

**"Rating Agency"** means S&P, as the case may be, or any rating organisation generally recognised by banks, securities houses and investors in the euro-markets, provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the relevant Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

**"S&P's"** means Standard & Poor's Credit Market Services France S.A.S. and its successors or affiliates.

**(B) Step-Up Event or Step-Down Event**

If Condition 5(l)(B) is specified as being applicable in the relevant Final Terms, the

following provisions shall apply.

The Rate of Interest payable on the Notes will be subject to an Adjustment of the Rate of Interest following the occurrence of a Step-Up Event or a Step-Down Event. For any Interest Period commencing on or after the first Interest Payment Date immediately following the date of a Step-Up Event, the Rate of Interest shall be increased by the Margin Adjustment. In the event that a Step-Down Event occurs after the date of a Step-Up Event (or on the same date but subsequent thereto), then for any Interest Period commencing on the first Interest Payment Date following the date of such Step-Down Event, the Rate of Interest shall be the Initial Rate of Interest.

For the avoidance of doubt, (i) the concurrence or succession of two or more Step-Up Events will result in one Adjustment of the Rate of Interest only; therefore, while an Adjustment of the Rate of Interest following a Step-Up Event is in effect, any subsequent Step-Up Event will not trigger any additional Adjustment of the Rate of Interest and (ii) no Adjustment of the Rate of Interest will apply at any time after a Rate of Interest Increase Date pursuant to Condition 5(l)(A).

The relevant Issuer shall forthwith give notice to the Fiscal Agent of each such Step-Up Event or Step-Down Event, as applicable, and of any subsequent Adjustment of the Rate of Interest and shall notify the Noteholders thereof immediately in accordance with Condition 14.

A **"Step-Up Event"** shall be deemed to have occurred if the rating previously assigned to the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+, or their respective equivalents for the time being, or worse).

A **"Step-Down Event"** shall be deemed to have occurred if the Rate of Interest has previously been subject to an Adjustment of the Rate of Interest following a Step-Up Event and the rating assigned to the Notes by any Rating Agency is equal to an investment grade rating (BBB-, or their respective equivalents for the time being, or better).

In the event that the Notes are rated by more than one Rating Agency, the rating to be taken into account to determine if a Step-Up Event or a Step-Down Event, as applicable, has occurred shall be the lowest rating assigned by any of such Rating Agencies.

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

**"Adjustment of the Rate of Interest"** means that the Rate of Interest payable under the Notes shall be equal to:

- (a) the Initial Rate of Interest plus the Margin Adjustment as specified in the relevant Final Terms, in the case of a Step-Up Event; or
- (b) the Initial Rate of Interest, in the case of a Step-Down Event.

**"Initial Rate of Interest"** means the Rate of Interest specified in the relevant Final Terms.

**"Margin Adjustment"** has the meaning given in the relevant Final Terms.



## 6. Redemption, Purchase and Options

- (a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. The Maturity Date in relation to Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital will be such minimum maturity as required from time to time by applicable legal and/or regulatory requirements.
- (b) **Redemption by Instalments:** Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.
- (c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:** If a call option is specified in the relevant Final Terms, the relevant Issuer may, subject, in the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* and subject to compliance by such relevant Issuer with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, or exercise any Issuer's option (as may be described) in relation to, all or, if so provided in the relevant Final Terms, some, of the Notes on any Optional Redemption Date or Option Exercise Date, as the case may be. Any such redemption of Notes shall be at their optional redemption amount equal to the nominal amount to be redeemed specified in the relevant Final Terms (the "**Optional Redemption Amount**") together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), if any. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also contain the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised

Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

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

- (d) **Make-Whole Redemption Option:** If a Make-Whole Redemption Option is specified in the relevant Final Terms, the relevant Issuer may, subject, in the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* and subject to compliance by such relevant Issuer with all the relevant laws, regulations and directives and on giving:

- (A) not less than fifteen (15) nor more than thirty (30) calendar days' notice in accordance with Condition 14 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms); and
- (B) not less than fifteen (15) calendar days before the giving of the notice referred to in paragraph (A) above, notice to the Fiscal Agent, the Quotation Agent and such other parties as may be specified in the Final Terms (or such other notice period as may be specified in the relevant Final Terms),

(which notices shall be irrevocable and shall specify the date fixed for redemption (the "**Make-Whole Redemption Date**")), redeem all or some only of the Notes then outstanding at any time prior to their Maturity Date at their Make-Whole Redemption Amount. On or not later than the Business Day immediately following the Calculation Date, the Quotation Agent shall notify the relevant Issuer, the Fiscal Agent, the Noteholders and such other parties as may be specified in the relevant Final Terms of the Make-Whole Redemption Amount. All Notes in respect of which any such notice referred to in sub-paragraph (A) above is given shall be redeemed on the relevant Make-Whole Redemption Date in accordance with this Condition.

For the purposes of this Condition, the following defined terms shall have the meanings set out below:

**"Benchmark Rate"** means (i) the average of the four (4) quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the Calculation Date at 11.00 a.m. (Central European time ("**CET**")) or (ii) the Reference Screen Rate. The Benchmark Rate will be published by the relevant Issuer in accordance with Condition 14;

**"Calculation Date"** means the third Business Day (as defined in Condition 5(a)) prior to the Make-whole Redemption Date;

**"Make-Whole Redemption Amount"** means an amount in the Specified Currency of the relevant Notes, determined by the Quotation Agent, equal to the sum rounded to the nearest cent (half a cent being rounded upwards) of

- (i) the greater of (x) the Final Redemption Amount of such Notes and (y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date) discounted from the Maturity Date to the Make-Whole Redemption Date on the basis of the relevant Day Count Fraction at a rate equal to the Make-Whole Redemption Rate; and
- (ii) any interest accrued but not paid on such Notes (including, where applicable, any Arrears of Interest) from, and including, the Interest Payment Date or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date to, but excluding, the Make-Whole Redemption Date;

**"Make-Whole Redemption Margin"** means the rate *per annum* specified in the relevant Final Terms;

**"Make-Whole Redemption Rate"** means the sum, as calculated by the Quotation Agent, of the Benchmark Rate and the Make-Whole Redemption Margin;

**"Reference Dealers"** means each of the four (4) banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or makers in pricing corporate bond issues or such other banks as specified in the relevant Final Terms and their respective successor;

**"Reference Security"** means the security specified as such in the relevant Final Terms. If the Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent on the Calculation Date at 2.00 p.m. (CET), quoted in writing by the Quotation Agent to the relevant Issuer and published in accordance with Condition 14;

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms and any successor thereto; and

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

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

In the case of a partial redemption in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the relevant Issuer, either (i) by reducing the nominal amount of all such Dematerialised Notes in proportion to the aggregate nominal amount redeemed in which case (a) any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed (as specified in the relevant Final Terms) and no greater than the Maximum Redemption Amount to be redeemed (as specified in the relevant Final Terms) and (b) the Quotation Agent shall determine the Make-Whole Redemption Amount on the basis of the proportion of such aggregate nominal amount so redeemed or (ii) by redeeming in full some only of such Dematerialised Notes and, in such latter case, the choice between those Dematerialised Notes that will be fully redeemed and those Dematerialised Notes that will not be redeemed shall be

made in accordance with Article R.213-16 of the French *Code monétaire et financier*, subject to compliance with any other applicable laws and requirements of the Regulated Market on which the Notes are listed and admitted to trading.

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

- (e) **Residual Maturity Call Option:** If a Residual Maturity Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject, in the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* and subject to compliance by such relevant Issuer with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders redeem all, but not some only, of the Notes at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), no earlier than three (3) months before the Maturity Date.
- (f) **Clean-up Call Option:** If a Clean-up Call Option is specified in the relevant Final Terms, the relevant Issuer may, subject, in the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* and subject to compliance by such relevant Issuer with all the relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 14 to the Noteholders, redeem all, but not some only, of the Notes, at any time prior to their Maturity Date, at their Optional Redemption Amount together with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest), as long as the aggregate principal amount outstanding of the Notes of the relevant Series is equal to 25 per cent. or less of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series.
- (g) **Redemption at the Option of the Issuer following a Rate of Interest Increase Event:** Upon the first occurrence of a Rate of Interest Increase Event as defined in Condition 5(l)(A), the relevant Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem the relevant Notes (either in whole or in part) on any date falling not more than forty-five (45) calendar days after the Rate of Interest Increase Date (the "**Optional Redemption Date**") at their Optional Redemption Amount plus any interest accrued up to and including the Optional Redemption Date (including, where applicable, any Arrears of Interest).
- (h) **Redemption at the Option of Noteholders and Exercise of Noteholders' Options:** If a Put Option is specified in the relevant Final Terms, and provided, if the relevant Issuer is Oney Bank, that the relevant Note is not a Subordinated Note the proceeds of which constitute Tier 2 Capital, the relevant Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the relevant Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest

accrued to the date fixed for redemption including, where applicable, any Arrears of Interest.

To exercise such option or any other Noteholders' option that may be set out in the relevant Final Terms (which must be exercised on an Option Exercise Date) the Noteholder must deposit with a Paying Agent at its specified office a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained from any Paying Agent, within the notice period. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Principal Paying Agent as specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred, may be withdrawn without the prior consent of the relevant Issuer.

- (i) **Redemption of Inflation Linked Notes:** If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Final Redemption Amount = IIR x nominal amount of the Notes

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

If the Final Redemption Amount calculated as set out above is below par, the Notes will be redeemed at par.

- (j) **Early Redemption:**

- (i) *Zero Coupon Notes:*

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

accrue in accordance with Condition 5(f).

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Inflation Linked Notes:*

- (A) If the relevant Final Terms provides that Condition 6(j)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

Early Redemption Amount = IIR x nominal amount of the Notes

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

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

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

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

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

- (i) If, by reason of any change in, or any change in the official application or interpretation of, French law, becoming effective after the Issue Date, the relevant Issuer would on the occasion of the next payment of principal due in respect of Oney Bank, in respect of Unsubordinated Notes only or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8 below, the relevant Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, and, in the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution*, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) provided that the due date for redemption of which notice may be

given shall be no earlier than the latest practicable date on which the relevant Issuer could make payment of principal in respect of Oney Bank, in respect of Unsubordinated Notes only and interest in respect of the Notes without withholding for such French taxes.

- (ii) If the relevant Issuer would, on the next payment of principal in respect of Oney Bank, in respect of Unsubordinated Notes only or interest in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 below, then the relevant Issuer, shall forthwith give notice of such fact to the Fiscal Agent and the relevant Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 14, and, in the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with, unless otherwise specified in the Final Terms, any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest) on
  - (A) the latest practicable Interest Payment Date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the relevant Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid or
  - (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the relevant Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.
- (l) **Purchases:** The relevant Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price, subject to applicable laws and/or regulations. The relevant Final Terms will specify whether Notes so purchased by the relevant Issuer may be held and resold in accordance with applicable laws and regulations or shall be cancelled in accordance with Condition 6(m) below. In the case of Subordinated Notes issued by Oney Bank the proceeds of which constitute Tier 2 Capital, any such purchase will be subject to the prior approval of the *Secrétariat Général* of the *Autorité de contrôle prudentiel et de résolution* (i) if it relates (individually or when aggregated with any previous purchase(s)) to ten per cent. (10%) or more of the principal amount of the Notes or (ii) if such purchase is made in the context of an *Offre Publique d'Achat* (OPA) (a public purchase offer) or an *Offre Publique d'Echange* (OPE) (a public exchange offer).
- (m) **Cancellation:** All Notes purchased by or on behalf of the relevant Issuer for cancellation must be cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the relevant Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered

therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the relevant Issuer in respect of any such Notes shall be discharged.

- (n) **Illegality:** If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the relevant Issuer to perform or comply with one or more of its obligations under the Notes, the relevant Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 14, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption (including, where applicable, any Arrears of Interest).

## **7. Payments and Talons**

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

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

- (c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the relevant Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the relevant Issuer, any adverse tax consequence to the relevant Issuer.
- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.



- (e) **Appointment of Agents:** the Fiscal Agent, the Paying Agent, the Calculation Agent and the Quotation Agent initially appointed under the Agency Agreement and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of each Issuer and the Calculation Agent(s) and the Quotation Agent(s) act as independent expert(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuers reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registration Agent, the Calculation Agent(s) or the Quotation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuers shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) one or more Quotation Agent(s) where the Conditions so require, (iv) Paying Agents having specified offices in at least one (1) major European city (including Luxembourg so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and, so long as the Notes are admitted to trading on any other Regulated Market, such other city where the Notes are admitted to trading), (v) in the case of Dematerialised Notes in fully registered form, a Registration Agent, and (vi) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be listed and admitted to trading.

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

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

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

- (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon (together, where applicable, with the amount of any Arrears of Interest corresponding to such Coupon) that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
- (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
- (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

- (v) Where any Materialised Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any such Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuers may require.
- (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, (including, for the avoidance of doubt, any Arrears of Interest if applicable) shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as a case may be, in Luxembourg.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder, Receiptholder or Couponholder shall not be entitled to payment until the next following business day, nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) in such jurisdictions as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in euro, which is a TARGET Business Day.

## 8. Taxation

### (a) Tax exemption:

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

- (b) **Additional amounts:** If French law should require that payments of principal (in respect of Oney Bank, in respect of Unsubordinated Notes only) or interest (in respect of any Note), Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the relevant Issuer, to the fullest extent then permitted by law, shall pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Receiptholders and the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be due by the relevant Issuer with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Noteholder, Receiptholder or Couponholder (including a beneficial owner (*ayant droit*)), who is liable to such taxes or duties by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** in the case of Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder, Receiptholder or Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such calendar day; or
- (iii) **Payment by another Paying Agent:** Definitive Materialised Notes presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) **Notes that are neither listed nor admitted to the clearing operations of a central depository:** that is neither admitted (i) to trading on a regulated market or on a French or foreign multilateral securities trading system (provided that such market or system is not located in a Non-Cooperative State and the operation of such market is carried out by a market operator, an investment services provider, or by a similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State), nor, (ii) at the time of issuance, to the clearing operations of a central depository or of a securities clearing, delivery and payments systems operator within the meaning of Article L 561-2 of the French *Code monétaire et financier* or of one or more similar foreign depositories or operators (provided that such depository or operator is not located in a Non-Cooperative State) and where such withholding or deduction is imposed solely by reason of such payments being made, or accrued to a Noteholder established or domiciled in, a Non-Cooperative State or receiving payments under such Note in a bank account opened in a financial institution located in a Non-Cooperative State.

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

## 9. Events of Default

The Representative (as defined under Condition 11(b)), upon request of any Noteholder, may, upon written notice to the relevant Issuer and the Fiscal Agent given before all defaults shall have been remedied, cause all the Notes held by such Noteholder to become immediately due and payable, whereupon such Notes shall become immediately due and payable at their principal amount, plus accrued interest, without any other formality, if any of the following events (each an "**Event of Default**") shall occur:

- (a) **Unsubordinated Notes:** In the case of Unsubordinated Notes:
  - (i) the relevant Issuer is in default for more than fifteen (15) days for the payment of principal of, or interest on, any Note (including the payment of any additional amounts in accordance with Condition 8 (b)), when the same shall become due and payable; or
  - (ii) the relevant Issuer is in default in the performance of, or compliance with, any of its other

obligations under the Notes and such default has not been cured within thirty (30) days after the receipt by the Fiscal Agent of the written notice of such default by a Noteholder; or

- (iii) if Relevant Indebtedness (as defined in Condition 4 ("**Negative Pledge**")) of the relevant Issuer, for borrowed money in excess of Euro 100,000,000 (one hundred million) (or its equivalent in any other currency) shall become due and payable prior to its stated maturity as a result of a default thereunder, or any such Relevant Indebtedness shall not be paid when due or, as the case may be, within any applicable grace period (as originally agreed) therefore or any steps shall have been taken to enforce any security in respect of any such Relevant Indebtedness or any guarantee or indemnity given by the relevant Issuer for, or in respect of, any such Relevant Indebtedness of others shall not be honoured when due and called upon; or
  - (iv) if the relevant Issuer, makes any proposal for a general moratorium in relation to its debt or a judgement is issued for reorganisation proceedings (*procédure de redressement judiciaire*) or for the judicial liquidation (*liquidation judiciaire*).
- (b) **Subordinated Notes:** In the case of Subordinated Notes and in accordance with Condition 3(b), if any judgement shall be issued for the judicial liquidation (*liquidation judiciaire*) of the relevant Issuer or if the relevant Issuer is liquidated for any other reason, then the Subordinated Notes shall become immediately due and payable, in accordance with Condition 4(b), at their principal amount together with any accrued interest to the date of payment without any further formality.

## 10. Prescription

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

## 11. Representation of Noteholders

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically in a masse (the "**Masse**") for the defence of their common interests.

The Masse will be governed by the articles L.228-46 and following from the French *Code de commerce* as amended by this Condition 11.

### (a) Legal Personality

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

The Masse alone, to the exclusion of all individual holders of Notes, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Notes without prejudice to the rights which can be exercised by the Noteholders individually in accordance with, and subject to the provisions of the Conditions.

### (b) Representative

The names and addresses of the initial Representative and its alternate, as the case may be, will be set out in the relevant Final Terms.

The Representative will be entitled to such remuneration in connection with its function or duties, if any, as set out in the relevant Final Terms. No additional remuneration will be due for any subsequent Tranche of a particular Series.

In the event of death, liquidation, dissolution, retirement, resignation or revocation of the Representative, such Representative will be replaced by his alternate, as the case may be, or

another representative could be elected.

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

**(c) Powers of Representative**

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

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

**(d) Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**") or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**").

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

The relevant Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any Noteholder.

Decisions adopted by the Collective Decisions must be published in accordance with Condition 14.

**(i) General Meetings**

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the relevant Issuer in the circumstances provided for under Articles L.236-13 and L.236-18 of the French *Code de commerce*, in which case the decision will be taken by a simple majority of votes held by the Noteholders attending such General Meeting or represented thereat.

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

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

Each Noteholder or representative thereof will have the right to consult or make a copy of

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

**(ii) Written Unanimous Decisions**

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

Such Written Unanimous Decision shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(d)(i). Approval of a Written Unanimous Decision may also be given by way of electronic communication allowing the identification of Noteholders in accordance with Article L.228-46-1 of the French Code de commerce ("**Electronic Consent**"). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Noteholders. Such Written Unanimous Decision may be contained in one document or in several documents in like form each signed by or on behalf of one or more of such Noteholders and shall be published in accordance with Condition 11(h).

**(e) Expenses**

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

**(f) Single Masse**

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

**(g) Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French *Code de commerce*.

The relevant Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

**(h) Notice to Noteholders**

Any notice to be given to Noteholders in accordance with this Condition 11 shall be given in accordance with the provisions of Condition 14.

For the avoidance of doubt, in this Condition 11, the expression "outstanding" shall not include the Notes subscribed or purchased by the relevant Issuer which are held by the relevant Issuer and not cancelled and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(l).

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

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

## **13. Further Issues**

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

## **14. Notices**

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

Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; provided that (i) so long as such Notes are listed and admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and admitted to trading is located, which in the case of the Regulated Market of the Luxembourg Stock Exchange is expected to be the *Luxemburger Wort*, or (ii) so long as such Notes are listed and admitted to trading on any Regulated Market and the rules of such Regulated Market so permit, on the website of the Regulated Market on which such Notes are admitted to trading, which in the case of the Luxembourg Stock Exchange is expected to be the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 shall also be published in a leading newspaper with general circulation in Europe.

#### **15. Governing Law and Jurisdiction**

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



## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALIZED NOTES

### Temporary Global Certificate

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

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

### Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable (as to which, see "General Description of the Programme – Selling Restrictions"), in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of the Temporary Global Certificate must surrender such Temporary Global Certificate to or to the order of the Fiscal Agent. In exchange for the Temporary Global Certificate so surrendered, the relevant Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes.

**"Definitive Materialised Notes"** means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and requirements of the Regulated Market. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agents.

### Exchange Date

**"Exchange Date"** means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13, the Exchange Date may, at the option of the relevant Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than three hundred sixty-five (365) calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of the Notes are expected to be used for general corporate purposes in the case of Notes issued by Auchan Holding, and for general corporate purposes in the case of Notes issued by Oney Bank.

## **DESCRIPTION AND BUSINESS OVERVIEW OF AUCHAN HOLDING AND ONEY BANK**

### **I. HISTORY AND DEVELOPMENT OF THE ISSUERS**

Auchan Holding, Oney Bank and their respective consolidated subsidiaries and affiliates as a whole are hereafter referred to as the "**Auchan Holding Group**".

#### **Overview of Auchan Holding**

Present in 18 countries across 3 continents, Auchan Holding brings together 3 autonomous companies with complementary businesses: Auchan Retail is a retailer of everyday useful items, Oney mainly provides banking services that allow customers to finance their purchases and Ceetrus' commercial real estate services provide modern and welcoming premises for our customers.

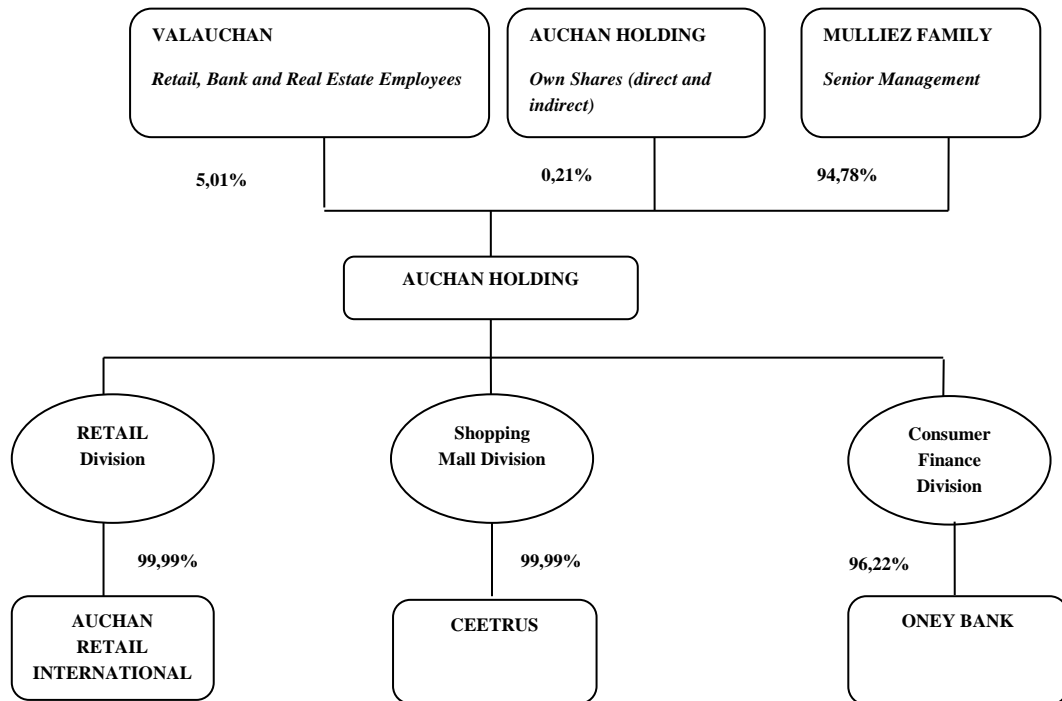
#### **[Overview of Oney Bank**

Oney Bank is specialised in consumer credit, electronic payments, and payment card management and has a portfolio of 10 million customers as of 30 June 2018. Oney Bank is a subsidiary of Auchan Holding which holds 96.34% of its voting rights.

As of 30 November 2018, Oney Bank operated in 12 countries (France, Spain, Italy, Portugal, Poland, Hungary, Romania, Ukraine, Russia, mainland China, Malta and Belgium).

**SIMPLIFIED GROUP ORGANISATIONAL STRUCTURE AS OF DECEMBER 31<sup>th</sup> 2018**

**(OWNERSHIP PERCENTAGES – Directs and indirects)**



## II. DESCRIPTION AND BUSINESS OVERVIEW OF AUCHAN HOLDING

### 1. General information about Auchan Holding

Auchan Holding is a French *société anonyme à directoire et conseil de surveillance* with an issued share capital of € 591,303,360 (divided into 29,565,168 shares with a nominal value of €20 each, all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 476 180 625. Its registered office is located at 40, avenue de Flandre, 59170 Croix, France, (telephone number: +33.3.20.81.68.00) (hereafter "**Auchan Holding**"). Auchan Holding was incorporated in France on 15 May 1961 for a term expiring on 15 June 2060. It is governed in particular in accordance with the provisions French *Code de Commerce* and *Code monétaire et financier*.

The share capital of Auchan Holding has been decreased for reasons other than for losses as a result of share buybacks and cancellations of treasury shares pursuant to which the share capital of Auchan Holding was brought to € 603,893,800 as of 30 June 2018 and € 591,303,360 as of the date of this Base Prospectus.

The corporate object of Auchan Holding, as defined in clause 3 of its articles of association dated December 21, 2018, is in particular to acquire shareholding interests in company in order to carry out the following activities in any country:

- retail trade of all items, in particular food, household articles and clothing;
- wholesale trade of all items;
- activity as forwarding agent and purchase agent; and
- any commercial, industrial, financial or real estate transactions directly or indirectly relating to the main object of Auchan Holding, and easing such object.

Auchan Holding may act either on its own behalf or on behalf of any third party as representative, broker or commission agent.

### 2. Principal activities of Auchan Holding

Auchan Holding is organized into three key autonomous companies in their core business.

#### a. Retail Division (Auchan Retail)

Auchan Retail as phygital retailer, is one of the five largest world-scale food retailers, with operations in 17 countries (revenue of €52 billion in 2017), and covers all food retail formats with 3,778 points of sale (hypermarkets, superstores, supermarkets and ultra-convenience stores) alongside online shopping and Drive outlets in certain countries. To build a successful and modern business model, Auchan Retail ensures that its customers are always a core concern, through discount prices, the choice and diversity of its offering, quality of service, tailoring to local markets and factoring in of multi-channel shopping trends. Auchan Retail is the world's 35th largest employer, with 351,107 employees.

#### b. Retail property management division (Ceetrus)

Founded in 1976, Ceetrus is a property developer, manager and investor, formerly known as Immochan.

Since 2016, Ceetrus has been engaged on a path towards becoming a global actor in real estate and, in a more general sense, in urban development. Having founded its expertise on its capacity to bring clients and major retail chains together, Ceetrus now wants to do the same at the level of the individual inhabitant and the town/city.

The company is accelerating its development by investing in new areas related to its core business, namely neighborhood planning and the construction of residential accommodation, offices and service & leisure real estate... Ceetrus's objective is to create multi-functional living spaces offering strong

added value – places in which people come together and meet, interact socially and live together as a community.

**c. Banking division (Oney Bank)**

Banking activity is carried out by Oney Bank, which is specialised in consumer credit, insurance brokerage, innovative payments solutions and payment card management. Oney Bank is a payment solution expert.

Oney Bank accompanies 300 merchants online and offline and has a portfolio of 10 million customers.

**3. Recent events particular to Auchan Holding**

Recent events particular to Auchan Holding are set out in details in the relevant sections of documents incorporated by reference in this Base Prospectus (please refer to "Documents incorporated by reference" above and in particular to the lines "Information about the Issuer" of the cross-reference lists).

Please note the following recent events particular to Auchan Holding.

On October 10th 2018, Edgard Bonte has been appointed Chairman of the Management Board of Auchan Holding by the Supervisory Board of Auchan Holding. Edgard Bonte has also been appointed as Chairman of Auchan Retail following the concerted resignation of Regis Degelcke. This appointment will come with a future reshaping of the company's organisation and operation. It will notably lead to the discontinuance of the function of General Manager of Auchan Retail, a position held until this date by Wilhelm Hübner.

In 2018, Auchan Holding has decided to try and find a business or an equity partner for Oney Bank, in order to ensure the bank's own development. This project is now under process.

A cross-border merger treaty between Auchan Holding (as merging company) and Auchan Coordination Services (as absorbed company) was signed on 07th January 2019 and filed for publication in Belgium and France.

**4. Management of Auchan Holding**

**a. Supervisory Board (*Conseil de Surveillance*) and Management Board (*Directoire*) of Auchan Holding**

**Principal Occupation (and principal activities outside Auchan Holding that are significant with respect to Auchan Holding):**

**Supervisory Board (*Conseil de Surveillance*) :**

<b>Barthélémy GUISLAIN</b>	Chairman ( <i>Président du Conseil de Surveillance</i> ) and Member
<b>AUSSPAR S.A.S.</b>	Member, represented by Thierry FOSSEUX
<b>Jean-Louis CLAVEL</b>	Member
<b>Marion BUCHSENSCHUTZ</b>	Member
<b>Jérôme MULLIEZ</b>	Member
<b>Philippe VAN DER WEES</b>	Member
<b>Romain MULLIEZ</b>	Member

**Management Board (*Directoire*) :**

<b>Edgard BONTE</b>	Chairman ( <i>Président du Directoire</i> ) and Member
<b>Vianney MULLIEZ</b>	Member
<b>Xavier DELOM DE MEZERAC</b>	Member

**Audit Committee:**

<b>Jean-Louis CLAVEL</b>	Chairman
<b>Jérôme MULLIEZ</b>	Member

**b. Outside Activities**

As of 31 December 2018, the outside activities of the members of the Supervisory Board (*Conseil de Surveillance*) and Management Board (*Directoire*) are as follows.

<b>Edgard BONTE</b>	Chairman of the Board of Directors, Director and Chief Executive Officer	AUCHAN RETAIL INTERNATIONAL	France
	Chairman of the Management Board and member	AUCHAN HOLDING	France
	Chairman, Chief Executive Officer and Director	BUNSHA INTERNATIONAL	France
	Chairman of the Board of Directors and Director	KIABI EUROPE	France
	Manager	FACHES IMMO	France
	Manager	COLOMIERS IMMO	France
	Manager	MONTGAILLARD IMMO	France
	Manager	FERIN IMMO	France
	Chairman	KIABI INTERNATIONAL DEVELOPMENT	France
	Chairman of the Board of Directors and Director	KIABI LOGISTIQUE	France
	Chairman of the Board of Directors and Director	KIABY WORLDWIDE TREASURY	France

Chairman of the Board of Directors and Director	BUNSHA	France
Manager	BIZANOS IMMO	France
Manager	LA ROCHE SUR YON IMMO	France
Manager	CHOLET IMMO	France
Manager	LAVAL IMMO	France
Manager	LOGISTIQUE IMMO	France
Manager	RIOM IMMO	France
Manager	SENSIMMO	France
Manager	MARMANDE IMMO	France
Manager	MERS IMMO	France
Manager	SAINT GAUDENS IMMO	France
Manager	VILLEFRANCHE IMMO	France
Manager	TOURS NORD IMMO	France
Manager	ROYAN IMMO	France
Manager	VANNES IMMO	France
Manager	PONTARLIER IMMO	France
Manager	CAP REDON IMMO	France
Manager	LUXEUIL IMMO	France
Manager	LAUWIN PLANQUE IMMO	France
Manager	BRUAY IMMO	France
Manager	BARBEREY IMMO	France
Manager	ARRAS IMMO	France
Manager	FEURS IMMO	France
Manager	GLISY IMMO	France
Manager	CALADOIS IMMO	France
Manager	AUBENAS IMMO	France



Chairman	FINACTIF	France
Chairman of the Board of Directors, Director and Chief Executive Officer	FOR MAGIC REASONS	France
Manager	BEYNOLAN IMMO	France
Manager	LE CREUSOT IMMO	France
Manager	ALENCON IMMO	France
Chairman of the Board of Directors and Director	DE A à Z	France
Manager	SCI LA CORNICHE	France
Manager	MERRIMMO	France
Manager	SAINT MARTIN DES CHAMPS IMMO	France
Manager	ETAMPES IMMO	France
Manager	EPERNAY IMMO	France
Manager	GISORS IMMO	France
Chairman	VOLUMIQ SOFTWARE	France
Chairman of the Board of Directors and Director	AFFIKI	France
Manager	ISTRES IMMO	France
Manager	PUSEY IMMO	France
Manager	LE PRINTANIA	France
Manager	VILLA ROSARIENNE	France
Manager	SCI DU CROISE	France
Manager	CLAYE SOUILLY IMMO	France
Manager	RONCQ IMMO	France
Manager	SAINT MARTIN LES BOULOGNE IMMO 2	France
Manager	MOULINS AUGNY IMMO	France

Manager	LAUWIN PLANQUE IMMO 2	France
Manager	SAINT JEAN D'ANGELY IMMO	France
Manager	LEZENNES IMMO	France
Manager	TARBES IMMO	France
Manager	TAVERS IMMO	France
Manager	RIVESALTES IMMO 2	France
Manager	HERBLAY IMMO	France
Manager	BRESSIMMO	France
Manager	SAINT DIE IMMO	France
Manager	TOUL IMMO	France
Liquidator	VILLA SAINT MICHEL PARC DES PROMENADES	France
Manager	TOURS IMMO 2	France
Manager	LOUVROIL IMMO	France
Manager	EPAGNY IMMO	France
Manager	AIRE SUR ADOUR IMMO	France
Manager	CHAMBRAY TER	France
Chairman of the Board of Directors and Director	KWEB	France
Chairman of the Board of Directors and Director	ETIXIA INTERNATIONAL	Belgium
Chairman of the Board of Directors, Director and delegated Director	KERKEIND	Belgium
Chairman of the Board of Directors, Director and delegated Director	KIABI STOCK CENTRAL BELGIQUE	Belgium
Member of the Board of Directors	INTERNATIONAL TRADING FASHION 1 APPAREL SUPPLY	Hong Kong

Member of the Board of Directors	KIABI INTERNATIONAL SUPPLY SERVICES	Hong Kong
Chairman of the Board of Directors and Director	INMOSULNEI	Spain
Chairman of the Board of Directors and Director	ETIXIA	France
Manager	ACTIPROMO	France
Manager	AMM ASCQ	France
Manager	AMM BARENTIN	France
Manager	AMM BEZIERS	France
Manager	AMM CRETEIL	France
Manager	AMM EVREUX	France
Manager	AMM EXINCOURT	France
Manager	AMM HAVRE	France
Manager	AMM LOUVROIL	France
Manager	AMM NIMES	France
Manager	AMM PERPIGNAN	France
Manager	AMM QUETIGNY	France
Manager	AMM THIONVILLE	France
Manager	BREST IMMO	France
Manager	CENTR ESTIMMO	France
Manager	CHAMBRAY BIS	France
Manager	CHAMBRAY IMMO	France
Manager	FONCIDOR	France
Manager	KIABI ET CIE (FONCIKIA)	France
Manager	HEM IMMO	France
Co-Manager	KIABI PORTUGAL	Portugal
Chairman of the Board of Directors and Director	FERRIMMO	Italie

	Director	GREENLAND	Belgium
<b>Jean-Louis CLAVEL</b>	Member of the Supervisory Board	AUCHAN HOLDING SA	France
	Director	ONEY BANK SA	France
<b>Thierry FOSSEUX</b>	Permanent representative of AUSSPAR, member of the Supervisory Board	AUCHAN HOLDING SA	France
	Permanent representative of AUSSPAR, Director	ONEY BANK SA	France
	Permanent representative of AUSSPAR, Director	DAMBURG	Belgium
	Permanent representative of AUSSPAR, Director of DAMBURG, Director	AUSREAL	Luxembourg
	Permanent representative of AUSSPAR, Director of DAMBURG, Director	GMP B	Belgium
	Manager	SCI THIPIEDOU	France
	Permanent representative of AUSSPAR	ADEO	France
<b>Barthélémy GUISLAIN</b>	Manager	ACANTHE SCA	France
	Manager	CIMOFAT SCA	France
	Chairman	CLARIS France SAS	France
	Chairman	CONSOFOND SAS	France
	Permanent representative of SAS HOLYMPIADES, Director	DECATHLON SA	France
	Manager	DE LA PORTE DE LYON SC	France
	Manager	GARGANO SC	France
	Chairman and Member of the Supervisory Board	AUCHAN HOLDING SA	France
	Manager	GUISLAINVERT SC	France
	Chairman and Member of	KBANE SA	France

the Board of Directors

	Chairman	MOBILIS SAS	France
	Manager	SODEREC SC	France
	Chairman	SURAUMARCHE SAS	France
	Chairman	SURCREHOL SAS	France
	Chairman	SURFIPAR SAS	France
	Chairman	SURHOLKIA SAS	France
	Chairman	SURSOPARFIL SAS	France
	Manager	T.S.2 M SARL	France
	Manager	VALOREST SCA	France
	Manager	SOCIETE CIVILE DE ROUBAIX SC	France
	Chairman	NIKITA	France
	Chairman	VIKTOR	France
	Chairman	PALLUR	France
	Chairman	MOBILIZ'YOU	France
	Chairman and Chief Executive Officer	KACHGAR	France
	Director	ACADIE	Belgium
	Chairman of the Board of Directors	CONSOBIS	Luxembourg
	Member of the Supervisory Board	CLARIS NV	Netherlands
	Chairman	HOLDINEA SA	France
<b>Xavier DELOM DE MEZERAC</b>	Chairman and Member of the Board of Directors	ONEY BANK SA	France
	Chairman and Member of the Board of Directors	AUCHAN COORDINATION SERVICES SA	Belgium
	Director	CONCORD CHAMPION INTERNATIONAL LTD	Cayman Islands

Chairman of the Board of Directors	RT MART HOLDING LTD	Hong Kong
Director, Member of Audit Committee and Member of the Remuneration Committee	SUN ART RETAIL GROUP LIMITED	Hong Kong
Manager	SCI DU ROY	France
Manager	GROUPEMENT FONCIER AGRICOLE DES TERRES DE CANON	France
Chairman of the Board of Directors	A-RT RETAIL HOLDINGS LIMITED	Hong Kong
Member of Supervisory Board	OOSTERDAM B.V.	Netherlands
Supervisor	RT-MART INTERNATIONAL	Taiwan
Member of the Management Board	AUCHAN HOLDING	France
Permanent Representative of AUCHAN HOLDING, Chairman	FANTASAK	France
Chairman and Member of the Board of Directors	GESARE	Luxembourg
Permanent Representative of AUCHAN HOLDING, Chairman	ARIPAY	France
Permanent Representative of AUCHAN HOLDING, Chairman	SOFINEX	France
Permanent Representative of AUCHAN HOLDING, Chairman	SOSEK	France
Director	HAPPY CHIC	France
Director	CEETRUS FINANCE	Belgium

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**Marion BUCHENSCHUTZ**

Member of the Supervisory Board	AUCHAN HOLDING	France
Director	FONDATION	France

		D'ENTREPRISE KIABI	
	Manager	SOCIETE CIVILE MANET	France
	Manager	VALOREST SCA	France
	Manager	ACANTHE SCA	France
	Manager	CIMOFAT SCA	France
	Manager	SODEREC SCA	France
	Director	MANET BE SA	Belgium
	Director	EVASION CULINAIRE	France
	Chairman	SURAMAC SAS	France
	Permanent representative of SAS HOLYMPIADES, Director	DECATHLON	France
	Chairman	SURBOLEM SAS	France
<b>Jérôme MULLIEZ</b>	Member of the Supervisory Board and member of the audit committee	AUCHAN HOLDING SA	France
	Manager	ACANTHE SCA	France
	Manager	CIMOFAT SCA	France
	Director	GROUPE ADEO SA	France
	Chairman and Director	HOLMET SAS	France
	Manager	JERBLUEMOON SC	France
	Manager	JUBLUEMOON SC	France
	Member of the Supervisory Board and member of the audit committee	LEROY MERLIN FRANCE SA	France
	Permanent representative of AUSTELL FINANCIERE SA, Chairman	SAMAUCHAN SAS	France
	Manager	SODEREC SC	France
	Member and Chairman of the Supervisory Board	SOPARTHLON B SCA	France
	Chairman	SURHOLYMPIADES SAS	France
	General Director	SURSOPARFIL SAS	France
	Chairman	TEXO SAS	France
	Member and Chairman of the Supervisory Board	VALMA SCA	France
	Manager	VALOREST SCA	France

Delegated General Director and Director	KACHGAR SA	France
Chairman of the Board of Directors, delegated Director and Director	GREENLAND	Belgium
Chairman of the Board of Directors, delegated Director and Director	SOPARCHAN	Belgium
Chairman of the Board of Directors and Director	IDCB	Belgium
Chairman Director of the Board of Directors and Director	BIOPARTICIPATIONS	Belgium
Director	BLUE LOTUS INVESTMENT	Belgium
Director	MUTATIS	Belgium
Chairman of the Board of Directors, Director and Chief Executive Officer	AUSTELL FINANCIERE SA	Luxembourg
Chairman of the Board of Directors and Director	EPERLAN PARTICIPATIONS	Luxembourg
Chairman of the Board of Directors and Director	WISTARIA SA	Luxembourg
Chairman of the Board of Directors and Director	PIDOLL SA	Luxembourg
Manager	KUTTER-COMMANDITE SARL	Luxembourg
Chairman of the Board of Directors, Director and member of the audit committee	FILUNOR	Luxembourg
Chairman of the Board of Directors and Director	AUBUSSON HOLDING SA	Luxembourg
Chief Executive Officer	CLARIS NV	Netherlands
Non-executive Director	CLARIS BV	Netherlands
Non-executive Director	MAC MARKETING ADVERTISING CONSULTANTS BV	Netherlands
Non-executive Director	WOELSEWAARD BV	Netherlands
Director	SURAMAC	France
Manager	AUSTELL ASIA	Singapore
Manager	FOURMY	Singapore



	Manager	BOOSTER4BUSINESS	Singapore
<b>Vianney MULLIEZ</b>	Member of the Management Board	AUCHAN HOLDING SA	France
	Member and Chairman of the Board of Directors	CEETRUS SA	France
	Liquidator	FONCIERE DU CHATEAU ROUGE	France
	Chairman and Permanent Representative of Auchan Holding	DAI GROUPE	France
	Manager	Société civile AGAM	France
	Manager	Société civile ALEXAM	France
	Manager	Société civile DAMIM	France
	Manager	Société civile VIMZ	France
	Manager	Société civile SEVIAJER	France
	Director	MCE 5 DEVELOPMENT SA	France
	Director	SAS COFITES	France
<b>Philippe VAN DER WEES</b>	Director	AUCHAN RETAIL INTERNATIONAL	France
	Director	AUCHAN HOLDING	France
	Manager	KACHGAR	France
	Manager	ACANTHE	France
	Manager	CIMOFAT	France
	Manager	SODEREC	France
	Manager	VALOREST	France
	Chairman	SOCULTUR	France
	Chairman	SODIVAL	France
	Chairman	VALIMMO	France
	Chairman	VALORCULTURE	France
	Member of the Supervisory Board	CLARIS NV	Netherlands
	Chairman of the Supervisory Board	OOSTERDAM BV	Netherlands
	Manager	FIMU	France
	Manager	LES JARDINS DE LA VILLA ALGERIENNE	France

		SCI	
	Manager	SCI LONG CHEMIN	France
	Manager	SCI VENT DU LARGE 2003	France
	Manager	SCI DE L'ECUREUIL	France
<b>Romain MULLIEZ</b>	Member of the Supervisory Board	AUCHAN HOLDING	France
	Director	DECATHLON	France
	Member of the Supervisory Board	VALMA	France
	Manager	FILL HOLDING	France
	Manager	QUALVIN	France
	Manager	HAMEAU DE LA TROCHE	France
	Manager	XANADU	France
	Manager	VALOREST	France
	Manager	ACANTHE	France
	Manager	CIMOFAT	France
	Manager	SODEREC	France
	Chairman	LUDERIX INTERNATIONAL	France
	Chairman	FILL	France
	Chairman	SURESTAG	France
	Chairman	C.D.E	France

There is no known potential conflict of interests between any duties to Auchan Holding of the members of the Management Board or the Supervisory Board and their private interests and/or other duties.

## 5. Trend information

There has been no material adverse change in the prospect of Auchan Holding since 31 December 2017.

No trends, uncertainties, demands, commitment or events Auchan Holding is aware of as at the date of this Base Prospectus are reasonably likely to have any material effect on Auchan Holding's prospects for the current financial year.

## III. DESCRIPTION AND BUSINESS OVERVIEW OF ONEY BANK

### 1. General information about Oney Bank

Oney Bank (with commercial name "Oney") is a French *société anonyme à conseil d'administration* with an issued share capital €50,741,215 (divided into 1,449,749 ordinary shares with a nominal value of €35 each, all fully paid-up), registered with the *Registre du Commerce et des Sociétés* of Lille Métropole under number 546 380 197. Its registered office is located at 40, avenue de Flandre, 59170 Croix, France (telephone number: +33.3.28.38.58.00). Oney Bank was incorporated in

France on 22 June 1988 for a term expiring on 31 December 2100. Oney Bank is a subsidiary of Auchan Holding which holds 96.22% of its share capital and 96.34% voting rights.

Oney Bank is a company duly licensed as a bank by the French "*Autorité de contrôle prudentiel et de résolution*" pursuant to the provisions of the French *Code monétaire et financier*. It is governed in particular by the French *Code de Commerce* and *Code monétaire et financier*.

## **2. Principal activities**

As a partner of retailers, Oney supports them in all aspects of sales, helping them to redefine and optimise their customer experience by capitalising on its dual identity as a retailer/bank.

A subsidiary of the Auchan Holding, Oney occupies a privileged position in terms of observing purchasing trends. Its "retail DNA", combined with its expertise in e-cash and payment solutions, make it a unique player in the market, best placed to support retail brands.

Thanks to innovative technology, its command of all e-cash and payment solutions, its customer knowledge and its understanding of new consumption patterns, Oney enables its partners to offer their customers purchasing experiences that are easier, secure, cross-channel and innovative.

Oney is a reference in its field and supports the leading commercial players. As part of Auchan Holding, Oney has a genuine knowledge of retailing through its partners, which are all leaders in their field. Whether it concerns mass retail with Auchan, sport with Décathlon, homeware with Leroy Merlin or Alinéa, automobile equipment with Norauto, household appliances with Boulanger, luxury with Le Bon Marché Rive Gauche, travel with iDTGV.com or e-commerce with Darty.com and ShowroomPrive.com, Oney follows consumption trends alongside recognised retailers.

This proximity with the retail industry favours the development of Oney solutions for the benefit of a simple and comprehensive purchasing experience, whatever the sphere of consumption to which they are applied.

Oney's experience is based on observing the expectations and behaviour of customers, but also and, above all, retailers' requirements.

This privileged position enables Oney to offer digital solutions adapted to each distribution channel and type, in a world that is constantly changing, which makes Oney a unique and singular player in the market.

Oney solutions include:

- management of authorisation servers
- management of payment terminals and automated teller machines
- transaction acquisition
- securing the purchasing experience and fraud management
- payment and financing solutions
- adding value through customer knowledge (ERM)

## **3. Recent events particular to Oney Bank**

Recent events particular to Oney Bank are set out in details in the relevant sections of documents incorporated by reference in this Base Prospectus (please refer to "Documents incorporated by reference" above and in particular to the lines "Information about the Issuer" of the cross-reference lists).

Please note the following recent events particular to Oney Bank:

At that point, the year 2018 has been all about the acceleration of Oney's human and digital transformation.

The flagship product 3x 4x Oney, an online and offline split payment solution, has been widely deployed, with 32 new retail partners now using this solution in France alone. In Spain, 19 new

partners have joined Oney since January 1<sup>st</sup>, 2018. In total, nearly 400 retail and e-commerce partners now offer this split payment solution to their customers.

After Italy in June, Belgium in August, Portugal is the third country opening 3x 4x Oney in 2018. This is as per our strategic growth plan; three countries were planned in 2018. This geographical development will continue in 2019. These are important steps to reach our target of being the European leader of split payment.

As well as attracting new partners, the year 2018 was also about renewing and strengthening historical partnerships, notably with Auchan, Leroy Merlin, Norauto and Alinéa, who have renewed their confidence in Oney by contracting long-term relationships and expanding the range of Oney solutions offered to their customers.

Oney is also continuing its digital transformation. New websites offering more features have been launched in Italy (including Oney Data) and Romania, and at Group level, a new corporate website, a Twitter account and an official LinkedIn page have been launched to strengthen Oney's international image. In January 2018, only few weeks after its launch, the Portuguese customer app reached 500,000 users.

Our human transformation has also made significant progress: the wage structure of employees has changed, putting the collective interest above individual interests; the training policy has been revised with the creation of an online training platform (Oney Campus); and the working environment has been redesigned in several countries (France, Spain and Portugal).

In all Oney countries, employees are holding working groups to reflect on and change our collaborative and organisational approach. Oney France has been recognised as a Top Employer, receiving the award for the second year in a row. CSR actions have increased in all countries, in our will to have a stronger positive local impact. At the same time, our teams have worked on defining an integrated CSR policy, which will be communicated to all Oney employees. These initiatives represent key milestones on our path to create a humanist bank.

Finally, in the first half of this year, Oney announced that it is studying the possibility of forming strategic partnerships in order to speed up its international development and its human and digital transformation, in addition to its original business.

Key figures for ONEY BANK at 30 June 2018 are as follows:

- Net Banking Income of €218.1 million, up 5.6% compared to June 2017 (€206.4 million);
- A cost of risk of €33.9 million in June 2018, up 17.1% compared to 30 June 2017 (€29.0 million);
- Net income of €30.5 million, up 17.3% compared to 30 June 2017 (€26.0 million);
- Overall gross outstanding debt for the bank of €2.8 billion, up 5.0% compared to June 2017;
- Net recruitment of 300,000 new customers across the 11 countries where the Bank currently operates (France, Portugal, Spain, Poland, Italy, Hungary, Russia, Malta, Romania, China and Ukraine), bringing their number to 10 million.

• **Press release dated 31 August 2018**

By way of a press release dated 31 August 2018 (as reproduced hereafter), Oney Bank announced its financial results for the first half of 2018.

**ONEY: A promising first half of 2018, marked by the acceleration of our international growth to become the European leader in split payment and digital profiling.**

The first half of 2018 saw the acceleration of Oney human and digital transformation and dynamic growth of the business. Oney has been able to make substantial progress in achieving its goal of becoming the European leader in split payment and digital profiling.

Business growth was driven by an increase in sales across the entire product range, as well as an acceleration in the development of retail partnerships: 51 new partners in the first six months of the year. Credit production rose by 6.4% and NBI was up 5.6% to €218.1 million compared to 30/06/2017. In the first half of this year, Oney reached the milestone of 10 million customers, up 9.6% compared to 31/12/2017. Net income rose by 17.3% to €30.5 million compared to 2017.

#### **European roll-out of our split payment solution: more retailers, more countries.**

Oney online and offline split payment solution has been taken to the next level during this first semester, by multiplying the number of retail partners and expanding our European presence.

**MORE RETAIL PARTNERS:** in France, 32 new retail partners now use this solution. In Spain, 19 new partners have joined Oney since 1st January 2018. In total, nearly 400 retail and e-commerce partners now offer this split payment solution to their customers. Among other successes, the product has helped Oney win 90% of the tenders that the Bank has responded to in the past 18 months.

An international partnership has been signed with a major retailer so as to set up the solution in four countries.

Furthermore, Oney will now gradually incorporate its international payment API into the various PSPs.

**MORE COUNTRIES:** the internationalisation of this product has made good progress in the first half of 2018. On 1st June 2018, Italy became the third Oney country to market the 3x 4x Oney payment solution. In the second half of this year, it will be the turn of Belgium, a new Oney country. This breakthrough means that Oney can now support its trading partners in several markets with a single solution, in line with its target to become the European leader in split payment solutions.

#### **The creation of Oneytrust: digital profiling specialist**

On 1st September 2016, Oney acquired Fia-net, thereby positioning itself as the French leader in the fight against fraud. In the first half of this year, Fia-net and Oneytech merged to form ONEYTRUST, an Oney subsidiary and expert in digital profiling. With 300 partner-customers, 50 million transactions and 7 billion euros analysed each year, this new entity combines the strengths of the two leaders in the fight against fraud and will use its expertise and capacity for innovation to develop a solution to instantly validate digital identities on French and international markets.

ONEYTRUST is currently the only French player capable of offering its partners a turnkey digital profiling service using a set of transaction validation solutions, for a smooth and secure customer experience.

Several commercial agreements are in the process of being finalised with major players in various sectors of business.

#### **Stronger relationships with longstanding partners**

Beyond attracting new partners, the first half of 2018 also saw the renewal and strengthening of historical partnerships, notably with Leroy Merlin, Norauto and Alinéa who have renewed their confidence in Oney by contracting long-term relationships and expanding the range of Oney solutions offered to their customers.

#### **Strategic partnerships to speed up growth**

In the first half of this year, Oney announced that it is studying the possibility of forming strategic partnerships in order to speed up its international development and its human and digital transformation, in addition to its original business.

#### **A human transformation at every level**

Our human transformation is well underway: the wage structure of employees has changed, putting the collective interest above individual interests; the training policy has been revised; and the working environment has been redesigned. In all Oney countries, employees are holding working groups to try and change our collaborative and organisational approach in order to motivate and engage our staff. Oney was rewarded for its HR commitment, winning "Top Employer France 2018" certification from the Top Employers Institute for the second year in a row.

Finally, societal actions have increased in all countries, to sustain our will to have a stronger positive local impact. At the same time, our teams have worked on drafting an integrated CSR policy which will be finalised during the second half of the year.

"The Group human and digital transformation reached new heights in the first half of 2018. Our international acceleration, with the launch of the 3x 4x Oney solution in Italy and Belgium, is another step in our growth plan. This acceleration will allow Oney to further boost its reputation and to identify new partners by offering them ever-more innovative solutions that meet the challenges of business, both today and tomorrow", explains Jean-Pierre Viboud, Chief Executive Officer of Oney Group.

### **Who are we?**

We are a different and unique bank, with our origins in business. We base ourselves on our unique positioning and our experience over more than 30 years to design innovative payment solutions and financial services. Our talented team of 3,000 people worldwide offer a new take on banking, in favour of a more human relationship, on a mission to "give everyone the freedom to be and to act". With our 300 retail and e-commerce partners, we help 10 million customers around the world turn their projects into a reality by providing memorable shopping experiences both in-store and online.

For more information: [www.oney.com](http://www.oney.com)

Press Contact - Oney France

Mylène Engelspace

+33 (0)3 28 38 59 26 / [mengelspace@oney.com](mailto:mengelspace@oney.com)

Press Contact - Agence Hopscotch

Ornella Lulundakio

+33 (0)1 41 34 21 49 / [olulundakio@hopscotch.fr](mailto:olulundakio@hopscotch.fr)

Clémence Brondel

+33 (0)1 58 65 00 50 / [cbrondel@hopscotch.fr](mailto:cbrondel@hopscotch.fr)

## **4. Management of Oney Bank**

### ***Board of Directors (Conseil d'administration) of Oney Bank***

<b>Xavier DELOM</b>	<b>DE</b>	Chairman and Member
<b>MEZERAC</b>		
<b>Jérôme GUILLEMARD</b>		Member
<b>Caroline PERON</b>		Member
<b>Marie TRENTSAUX-LECLERCQ</b>		Member
<b>Jean-Louis CLAVEL</b>		Member
<b>Philippe TAPIE</b>		Member
<b>Mathieu DUPUIS</b>		Member representing the employees

<b>CELAVI</b>	Member, represented by Céline Lazorthes
<b>AUSSPAR</b>	Member, represented by Thierry Fosseux

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**Chief Executive Officer**

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<b>Jean-Pierre VIBOUD</b>	Chief Executive Officer
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With respect to Oney Bank, all members of the Board of Directors or the Chief Executive Officer have their business address at Oney Bank's address.

**Outside Activities**

As of 5 December 2018, the outside activities of the members of the Board of Directors are as follows.

<b>Jean-Louis CLAVEL</b>	Member of the Supervisory Board	AUCHAN HOLDING SA	France
	Director	ONEY BANK SA	France
<b>Xavier DELOM MEZERAC</b>	Chairman of the Board of Directors	ONEY BANK SA	France
	Director	ONEY BANK SA	France
	Chairman of the Board of Directors	AUCHAN COORDINATION SERVICES SA	Belgium
	Director	AUCHAN COORDINATION SERVICES SA	Belgium
	Chairman of the Board	AUCHAN (CHINA) HONG KONG LTD	Hong Kong
	Director	CONCORD CHAMPION INTERNATIONAL LTD	Cayman Islands
	Member of the Supervisory Board	RT MART HOLDING LTD	Hong Kong
	Director – Member of Audit Committee and Member of the Remuneration Committee	SUN ART RETAIL GROUP LIMITED	Hong Kong
	Manager	SCI DU ROY	France
	Manager	GROUPEMENT FONCIER AGRICOLE DES TERRES DE CANON	France
	Permanent Representative of AUCHAN RETAIL INTERNATIONAL, Chief	A-RT RETAIL HOLDINGS LIMITED	Hong Kong

	Executive Officer		
	Member of Supervisory Board	OOSTERDAM B.V.	Netherlands
	Supervisor	RT-MART INTERNATIONAL	Taiwan
	Member of the Management Board ( <i>Directoire</i> )	AUCHAN HOLDING	France
	Permanent Representative of AUCHAN HOLDING, Chairman	FANTASAK	France
	Chairman of the Board of Directors	GESARE	Luxembourg
	Director	GESARE	Luxembourg
	Permanent Representative of AUCHAN HOLDING, Chairman	HAKRAYE	France
	Permanent Representative of AUCHAN HOLDING, Chairman	SOFINEX	France
	Permanent Representative of AUCHAN HOLDING, Chairman	SOSEK	France
	Director	IMMOCHAN COORDINATION SERVICES	Belgium
<b>Marie TRENTESAUX-LECLERCQ</b>	Director	ONEY BANK SA	France
	Chairman	RIRE & GRANDIR SAS	France
<b>Caroline PERON</b>	Director	ONEY BANK SA	France
<b>Philippe TAPIE</b>	Director	ONEY BANK	France
	Director	COLAM SA	France
	Director	FONDATION ENTREPRENDRE	France
	Chief Executive Officer	GROUPE MAISONS DE FAMILLE SA	France
	Permanent Representative of GROUPE MAISONS DE FAMILLE, Chairman	MAISONS DE FAMILLE FRANCE SASU	France



Manager	SCI FONCIERE MDF	France
Permanent Representative of GROUPE MAISONS DE FAMILLE, Director	LA VILLA	France
Manager	GMDF MANAGEMENT GmbH	Germany
Permanent Representative of GROUPE MAISONS DE FAMILLE, Chairman of the Board of Directors	PLANIGER	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE BOURGOGNE	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE LA CERISAIE	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI LE VERGER	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman	SASU MAISON DE FAMILLE LA CHATAIGNERAIE	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE MONTPELLIER	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI LES JARDINS D'OLYMPIE	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman	SASU MDF HAUTS DE SEINE	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI MDF ILE DE FRANCE	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI SAINT REMY	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman	SAS MDF CHATEAU DE CHAMBOURCY	France

Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE L'OASIS	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC VILLA LECOURBE	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE LES EAUX VIVES	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE VILLA CONCORDE	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI MDF ASNIERES	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE DU GENEVOIS	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI MDF COLLONGES	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC SOCIETE D'EXPLOITATION DE LA RESIDENCE ANTINEA	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman	SAS LA REDORTE	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI DE LA VALLEE DU GAPEAU	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman	SAS MAISON DE FAMILLE BASTIDE GUIRANS	France
Permanent Representative of SCI FONCIERE MDF, Manager	SCI DE LA BELLE GENSIERE	France
Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE DE L'AVE MARIA	France
Permanent Representative	SCI WARDRECQUES	France

	of SCI FONCIERE MDF, Manager		
	Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE LES ETANGS	France
	Permanent Representative of MAISONS DE FAMILLE FRANCE, Manager	SNC MAISON DE FAMILLE LES VALLEES	France
	Permanent Representative of MAISONS DE FAMILLE FRANCE, Chairman	SASU MAISON DE FAMILLE AZUR	France
	Permanent Representative of SCI FONCIERE MDF, Manager	SCI DEBUSSY	France
	Permanent Representative of SCI FONCIERE MDF, Manager	SCI MANCELLES	France
	Permanent Representative of SCI FONCIERE MDF, Manager	SCI LETEMPLE	France
<b>Jean-Pierre VIBOUD</b>	Chief executive officer	ONEY BANK SA	France
	Chairman of the Supervisory Board	ARMONEY GIE FRANCE	France
	Permanent Representative of ONEY BANK, Chairman of the Board	ONEY SERVICIOS FINANCIEROS EFC S.A.U	Spain
	Director	ONEY ACCORD BUSINESS CONSULTING COMPANY CO LTD	China
	Chairman	NATURAL SECURITY SAS	France
	Permanent Representative of ONEY BANK, Director	NATURAL SECURITY SAS	France

	Chairman and member of the Board of Directors	NATURAL SECURITY ALLIANCE	France
	Permanent Representative of ONEY BANK, Chairman	ONEY INVESTMENT SAS	France
	Director	ONEYTRUST SA	France
	Member of the Board	ONEY POLSKA	Poland
	Member of the Supervisory Board	ONEY UKRAINE	Ukraine
<b>Jérôme GUILLEMARD</b>	Director	AUCHAN COORDINATION SERVICES	Belgium
	Director	ONEY BANK	France
	Manager	CADRISOCHA SCI	France
	Director	ONEY HOLDING LIMITED	Malta
	Director	ONEYLIFE (PCC) LIMITED	Malta
	Director	ONEY INSURANCE (PCC) LIMITED	Malta
	Director	ONEY BANK	Russia
<b>Céline LAZORTHES</b>	Permanent representative of CELAVI, Director	ONEY BANK SA	France
	President of the Management Board	LEETCHI	France
	President	CELAVI	France
	Director	MANGOPAY	France

	Manager	SCI VERDURA	France
	Member of the Supervisory Board	PUMPKIN	France
<b>Thierry FOSSEUX</b>			
	Permanent representative of AUSSPAR, member of the Supervisory Board	AUCHAN HOLDING SA	France
	Permanent representative of AUSSPAR, Director	ONEY BANK SA	France
	Permanent representative of AUSSPAR, Director	ASTRID	Belgium
	Permanent representative of AUSSPAR, Director	DAMBURG	Belgium
	Permanent representative of AUSSPAR, Director of ASTRID, itself Director of GMP.B	GMP.B	Belgium
	Permanent representative of AUSSPAR, Director of DAMBURG, itself Director of AUSREAL	AUSREAL	Belgium
	Permanent representative of AUSSPAR, Director	GROUPE ADEO SA	France
	Manager	THIPIEDOU SCI	France
<b>Mathieu DUPUIS</b>			
	Director	ONEY BANK SA	France

The Directors of Oney Bank act in the best interest of Oney Bank. Each is likely to preserve his independence of analyse, judgement, decision and action in all circumstance. The Directors shall inform the Board of any real or potential conflict of interest to which he may be exposed. There exists no known potential conflict of interests between any duties to Oney Bank of its Directors or the Chief Executive Officer and their private interests and/or other duties.

## 5. Trend information

There has been no material adverse change in the prospect of Oney Bank since 31 December 2017.

No trends, uncertainties, demands, commitments or events Oney Bank is aware of as at the date of this Base Prospectus are reasonably likely to have any material effect on Oney Bank's prospects for the current financial year.

## TAXATION

*The statement herein regarding taxation are based on the laws in force in the European Union, the Republic of France and the Grand Duchy of Luxembourg as of the date of this Base Prospectus as supplemented from time to time and are subject to any changes in law. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes under the laws of the European Union, the Republic of France, the Grand Duchy of Luxembourg and/or any other jurisdiction.*

**All prospective holders should seek independent advice as to their tax positions.**

### **Mandatory automatic exchange of information in the field of taxation**

In accordance with Directive 2011/16/EU, as amended by Directive 2014/107/EU, as regards Administrative Cooperation in the field of Taxation (known as ACTD), member States have had to comply with a certain number of obligations regarding mandatory automatic exchange of information in the field of taxation since 1 January 2016. This Directive is meant to bring European law in line with the standards set by the Organization for Economic Co-operation and Development (OECD) and then standardize automatic exchange of financial account information.

ACTD was implemented in France under Article 1649 AC of the French *Code général des impôts*. It provides that, to ensure automatic exchange in the field of taxation, the French financial institutions shall diligently report the required information about equity income, account balances and the surrender value of guaranteed investment contracts or bonds or similar financial investments. As a consequence, any account managing institution, insurance institution or equivalent as well as any other financial institution are under the obligation to identify the account to which the payment is made as well as the account holder. They must also collect data on the jurisdiction of residence and taxpayer identification number (TIN) of all account holders and, in case of any entity being an account holder, of the person controlling the account. So, for each non-French client, the financial institution will have to report to the French tax authorities all of the information about this client. And then, the authorities themselves will be in charge of reporting the information to the tax authorities in the State of which the client is a resident.

Please note that Article 1649 AC of the French *Code général des impôts* had been first drafted in the context of agreements such as FATCA. Since it was redrafted as a transposition of the ACTD, the scope of this provision has been expanded in order to make the exchange of information mandatory for clients who are resident for tax purposes in a member State or in a State with which an agreement on automatic exchange of information (in every sense of the OECD standards) has been signed.

### **France**

#### **French withholding tax**

*The following is an overview of certain tax considerations that may be relevant to holders of Notes who do not concurrently hold shares of any Issuers and are not otherwise affiliated with the any of the Issuers within the meaning of Article 39, 12 of the French Code général des impôts.*

1. Payments of interest and other revenues made by each of the Issuers with respect to the Notes (other than Notes issued on or after 1<sup>st</sup> March 2010 and which are to be assimilated (*assimilées* for the purpose of French Law) and form a single series with Notes issued before 1<sup>st</sup> March 2010 having the benefit of Article 131 *quater* of the French *Code général des impôts*) will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*, unless such payments are made outside France to persons domiciled or established in a non-cooperative State or territory (*Etat ou territoire non-coopératif* also referred to as "**ETNC**") within the meaning of Article 238-0 A of the French *Code général des impôts* (hereinafter referred to as a "**Non-Cooperative State**") or paid in a bank account opened in a financial institution located in a Non-Cooperative State.

If such payments under the Notes are made in a Non-Cooperative State, a seventy-five per cent (75%) withholding tax will be applicable (subject (where relevant) to certain exceptions described below and to the more favourable provisions of any applicable double tax treaty) pursuant to Article 125 A III of the French *Code général des impôts*.

Notwithstanding the foregoing, Article 125 A III of the French *Code general des impôts* provides that 75% withholding tax will not apply in respect of a particular issue of Notes if the relevant Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the official guidelines published by the French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques-Impôts* - BOI-INT-DG-20-50-20140211, Section No. 990 and BOI-RPPM-RCM-30-10-20-40-20140211, Section No. 70), an issue of Notes will benefit from the Exception without the relevant Issuer having to provide any proof of the purpose and effect of the issue of Notes, if such Notes are:

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

Furthermore, by virtue of Article 238 A of the French *Code général des impôts*, interest and other income paid by or on behalf of the Issuer with respect to such Notes may no longer be deductible from the Issuer's taxable income if they are (i) paid or accrued to persons established or domiciled in a State or territory where they benefit from a preferential tax regime under the meaning of Article 238 A of the French *Code général des impôts* or in a Non-Cooperative State or (ii) paid or accrued to a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime under the meaning of Article 238 A of the French *Code général des impôts* or in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other income may be recharacterised as deemed distributed income pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other income may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of (i) 12.8% for payments benefitting to individuals who are not fiscally domiciled (*domiciliés fiscalement*) in France, (ii) 30% until 31 December 2019, 28% as from 1 January 2020, 26.5% as from 1 January 2021, 25% as from 1 January 2022 for payments benefitting to legal persons which are not fiscally domiciled (*domiciliés fiscalement*) in France, (iii) 75% for payments made in a Non-Cooperative State, subject in any case to the more favourable provisions of any applicable double tax treaty.

However, as regard to interest and other revenues paid under the Notes to persons domiciled or established in a State or territory where they benefit from a preferential tax regime or paid in a bank account opened in a financial institution located in a State or territory where it benefits from a preferential tax regime, neither the non-deductibility set out under Article 238 A of the French *Code général des impôts* nor the withholding tax set out under article 119 bis 2 of the same code will apply if the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount.



Furthermore, as regard to interest and other revenues paid under the Notes to persons domiciled or established in a Non-Cooperative State or paid in a bank account opened in a financial institution located in a Non-Cooperative State, neither the non-deductibility set out under Article 238 A of the French *Code général des impôts* (as further specified by the official regulation (*Bulletin Officiel des Finances Publiques-Impôts*) published by French tax authorities on 11 February 2014, BOI-INT-DG-20-50-20140211, Section No. 550) nor the withholding tax set out in Article 119 *bis* 2 of the French *Code général des impôts* will apply in respect of the issue of Notes if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not an abnormal or exaggerated amount. Pursuant to the official guidelines published by French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques – Impôts – BOI-INT-DG-20-50-20140211*, Section No. 550), an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if such Notes qualify to one of the three above-mentioned classifications.

2. Payments of interest and other income made by the Issuers with respect to Notes which are to be assimilated (*assimilées* for the purpose of French law) and form a single Series with Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French *Code général des impôts*, before 1<sup>st</sup> March 2010 will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*.

Such Notes, whether denominated in Euro or in any currency and constituting *obligations* under French law, or *titres de créances négociables* within the meaning of the official guidelines published by the French tax authorities on 11 February 2014 (*Bulletin Officiel des Finances Publiques – Impôts – BOI-RPPM-RCM-30-10-30-30-20140211*), or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the above mentioned regulations.

In addition, interest and other income paid by the relevant Issuer on such Notes will not be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* or to the Deductibility Exclusion solely on the account of their being paid in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

For the avoidance of doubt, Notes issued before 1<sup>st</sup> March 2010 but which maturity is extended on or after 1<sup>st</sup> March 2010 would fall under the French withholding tax regime described above from their initial maturity date.

Noteholder, Couponholder, Receiptholder and/or prospective holder or beneficial owner of the Notes must inform itself and/or consult its tax advisor regarding the French withholding tax regime described above.

#### Payments made to French resident individuals

Pursuant to Articles 125 A and 125 D of the French *Code général des impôts*, subject to certain limited exceptions, interest (and other similar revenues) received as from 1<sup>st</sup> January 2018 by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the withholding tax has been paid. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 17.2% on interest (and other similar revenues) paid to individuals who are fiscally domiciled (*domiciliés fiscalement*) in France.

#### Luxembourg

*The following is a general overview of certain Luxembourg tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective purchasers of the Notes should consult their own tax advisers as to which countries tax laws could be relevant to acquiring, holding and disposing of the Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences*

*of such actions under the tax laws of Luxembourg. This overview is based upon the law as in effect on the date of this Base Prospectus. The information contained within this section is limited to withholding tax issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.*

#### Withholding tax

##### Resident holders of Notes

Under the Luxembourg law dated 23 December 2005 (the "**Law**"), a twenty per cent. (20%) withholding tax is levied as of 1 January 2006 on interest payments (or similar income) made by a Luxembourg paying agent to or for the immediate benefit of a Luxembourg resident individual.

##### Non-resident holders of Notes

Under the Luxembourg applicable law, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident holder of Notes, repayment of the principal, or redemption or exchange of the Notes.

##### Corporations

There is no withholding tax for Luxembourg resident and non-resident corporations holders of Notes on payments of interest (including accrued but unpaid interest).

#### U.S. Taxation

The discussion above does not address the tax consequences of the purchase, ownership or disposition of an interest in the Notes under United States federal, state or local tax law. Each prospective purchaser should consult its own tax adviser regarding such tax consequences.

Investors should carefully review Condition 8 entitled "Taxation" of the "Terms and Conditions of the Notes" section in the Base prospectus.

## SUBSCRIPTION AND SALE

### Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement entered into between the Issuers, the Arranger and the Permanent Dealers on 10 January 2019 (as amended or supplemented from time to time, the "**Dealer Agreement**"), the Notes will be offered on a continuous basis to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of such Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two (2) or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it unless otherwise agreed. Auchan Holding and Oney Bank have agreed to reimburse the Dealers as agreed between the relevant Issuer and the Dealers in the Dealer Agreement.

Auchan Holding and Oney Bank have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealers have agreed to indemnify the Issuers against certain liabilities in connection with the offer and the sales of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer. Except as described in this section "Subscription and Sale" and unless otherwise provided in the relevant Final Terms, no person involved in the issue of Notes has an interest that may be material to such issue.

### Selling Restrictions

#### **France**

Each of the Dealers and each further Dealer appointed under the Programme has represented and agreed, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

This Base Prospectus, prepared in connection with the Notes to be issued under the Programme, has not been submitted to the clearance procedure of the French financial markets authority (*Autorité des marchés financiers*).

#### **European Economic Area**

##### ***Prohibition of sales to EEA retail investors***

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

For the purposes of this provision:

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

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); or
- (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

## **United States**

The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"). Under U.S. regulations, the Notes may not be offered or sold directly or indirectly within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes having a maturity of more than one (1) year are subject to U.S. federal income tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

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

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

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

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

## **United Kingdom**

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

- (i) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as

principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes in the United Kingdom other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") by the relevant Issuer;

- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan, or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Law and other relevant laws and regulations of Japan. As used in this paragraph, "**resident of Japan**" shall be read and construed according to the definition given under Article 6.1(v) of the Financial Instruments and Exchange Law.

### **Republic of Italy**

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time ("**Regulation No. 11971**"); or
- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Regulation No. 11971.

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

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1<sup>st</sup> September 1993, as amended (the "**Banking Act**");
- (b) in compliance with the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

***Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.***

## **General**

These selling restrictions may be modified by the Issuers, with reasonable prior opportunity given to the Dealers to comment any such modification in particular following a change in a relevant law, regulation or directive. Any such modification or supplement will be set out in a supplement to this Base Prospectus.

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

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Base Prospectus, any other offering material or any Final Terms and obtain any consent, approval or permission required for the purchase, offer or sale of Notes under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and neither any of the Issuers nor any other Dealer shall have responsibility therefore.

Each of the Dealers and the Issuers has represented and agreed that Materialised Notes may only be issued outside France.

## FORM OF FINAL TERMS

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

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

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<sup>3</sup> Legend to be included following completion of the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

Final Terms dated [●]



**[Brief description: amount, currency, type of Notes]**  
**Issued by: [Auchan Holding / Oney Bank (the "Issuer")]**

under the

**€ 8,600,000,000**  
**Euro Medium Term Note Programme**  
**of Auchan Holding and Oney Bank**

**SERIES NO: [●]**  
**TRANCHE NO: [●]**

Issue Price: [●] per cent.

**[Name(s) of Dealer(s)]**



## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 10 January 2019 [as supplemented by the supplement[s] to the base prospectus dated [respectively] [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended and includes any relevant implementing measure in each relevant Member State.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuers and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results> in respect of Auchan Holding and <https://www.oney.com/en/group/nos-publications/> in respect of Oney Bank) and (ii) free of charge, during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s). [In addition<sup>4</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") which are the [2009] [2012] [2013] [2014] [2016] [2017] EMTN Conditions [and the Additional [2009] Conditions] which are incorporated by reference in the base prospectus dated 10 January 2019 [as supplemented by the supplement[s] dated [respectively] [●]] ([together] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. The expression "**Prospectus Directive**" means the Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended and includes any relevant implementing measure in each relevant Member State.

This document constitutes the final terms (the "**Final Terms**") of the notes described herein (the "**Notes**") for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus (including the [2009] [2012] [2013] [2014] [2016] [2017] EMTN Conditions [and the Additional [2009] Conditions] incorporated by reference therein). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the [2009] [2012] [2013] [2014] [2016] [2017] EMTN Conditions [and the Additional [2009] Conditions]. The Base Prospectus and these Final Terms are available (i) for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (b) the Issuer (<https://www.auchan-holding.com/en/our-results> in respect of Auchan Holding and <https://www.oney.com/en/group/nos-publications/> in respect of Oney Bank) and (ii) free of charge, during usual business hours at the registered office of the Issuer and at the specified office of the Paying Agent(s). [In addition<sup>5</sup>, the Base Prospectus and these Final Terms are available for viewing [at/on] [●]].

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

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<sup>4</sup> If the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

<sup>5</sup> If the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- [(iii) Date on which Notes become fungible: [The Notes will be assimilated (*assimilées* for the purpose of French law) and form a single series and be interchangeable for trading purposes with the (*insert description of the relevant Series: amount, currency, type of Notes*) (the "**Existing Notes**") as from the date of exchange which is expected to be on or around the date which is forty (40) calendar days after the Issue Date (the "**Assimilation Date**")]]
2. Specified Currency: [●]
3. Aggregate Nominal Amount of Notes:
  - (i) Series: [●]
  - (ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount of the Tranche  
 [plus an amount corresponding to accrued interest at a rate of [●] per cent. of such Aggregate Nominal Amount for the period from, and including, the [Interest Commencement Date/ other (*specify*)] to, but excluding, the Issue Date (*if applicable*)]
5. Specified Denomination(s): [●]<sup>6</sup>(*one (1) denomination only for Dematerialised Notes*) (*Not less than €100,000, or its equivalent in any other currency at the Issue Date*)
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●] (*specify*)]/ Issue Date/ Not Applicable]
7. Maturity Date: [●] (*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*)
8. Interest Basis: [●] per cent. Fixed Rate]  
 [[EURIBOR, LIBOR, EONIA, TEC10, CMS Rate or other]  
 +/- [●] per cent. Floating Rate]  
 [Fixed to Floating Rate Notes]  
 [Zero Coupon]  
 [[CPI/HICP] Inflation Linked Interest]

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<sup>6</sup> Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and having a maturity of less than one (1) year must have a minimum denomination of £100,000 (or its equivalent in other currency).

*(further particulars specified below)*

- 9. Redemption/Payment Basis<sup>7</sup>:** [Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on the Maturity Date at [100 per cent. (100%) / [●] per cent. ([●]%) of their Specified Denomination]

[Inflation Linked Notes]

[Instalment]

*(further particulars specified below)*

- 10. Change of Interest Basis:** [Applicable/ Not Applicable]
- [(further particulars specified below in item 15 (Fixed to Floating Rate Note provisions)]*

- 11. Put/Call Options:** [Noteholder Put]
- [Issuer Call]
- [Make-Whole Redemption Option]
- [Residual Maturity Call Option]
- [Clean-up Call Option]
- [(further particulars specified below)]*
- [Not Applicable]

- 12. (i) Status of the Notes:** [Dated Subordinated/ Undated Subordinated/ Unsubordinated Notes]

- (ii) Dates of the corporate authorisations for issuance of the Notes: [Decision of [the Supervisory Board (*Conseil de surveillance*) and] the Management Board (*Directoire*) of Auchan Holding dated [●] [and of [●] [function] dated [●]]/ [Decision of the Board of Directors (*Conseil d'administration*) of Oney Bank dated [●] [and of [●] [function] dated [●]]<sup>8</sup>/ [Decision of [●] [function] dated [●]]<sup>9</sup>

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

- 13. Fixed Rate Note Provisions:** [Applicable/Applicable to the Interest Periods preceding the Switch Date/ Applicable to the Interest Periods following the Switch Date/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*

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<sup>7</sup> If the Final Redemption Amount is different than one hundred per cent. (100%) of the nominal value, the Notes will constitute derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation No. 809/2004, as amended (the "**Prospectus Directive Regulation**") will apply. This form of Final Terms has been annotated to indicate where the key additional requirements of Annex XII are dealt with. Where Annex XII is not applicable but income on the Notes is linked to an underlying, nevertheless consider including disclosure in relation to the underlying.

<sup>8</sup> Relevant for issues of Notes constituting *obligations* under French law.

<sup>9</sup> Only relevant for issues of Notes not constituting *obligations* under French law.

- (i) Rate(s) of Interest: [●] per cent. *per annum* [payable [annually/ semi-annually/ quarterly/ monthly/ other (*specify*)] in arrears]
- (ii) Interest Payment Date(s): [[●] in each year / [●] and [●] in each year / [●], [●], [●] and [●] in each year] up to and including the Maturity Date  
(*To be amended, as the case may be*)
- (iii) Fixed Coupon Amount(s): [●] per Specified Denomination
- (iv) Broken Amount(s): [Not Applicable/ [●] (*insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they refer*)]
- (v) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]  
[Actual/365 (Fixed)]  
[Actual/360]  
[30/360]  
[360/360]  
[Bond Basis]  
[30/360 - FBF]  
[Actual 30A/360 (American Bond Basis)]  
[30E/360]  
[Eurobond Basis]
- (vi) Determination Dates: [●] in each year  
(*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual - ICMA*)

#### 14. Floating Rate Note

##### Provisions:

[Applicable/Applicable to the Interest Periods preceding the Switch Date/ Applicable to the Interest Periods following the Switch Date/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- (i) Interest Period(s): [●]
- (ii) Specified Interest Payment Dates: [[●] in each year / [●] and [●] in each year / [●],[●],[●] and [●] in each year] up to and including the Maturity Date  
(*To be amended, as the case may be*)

- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●] [Interest Payment Date/ Other (*specify*)]
- (v) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]  
*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ FBF Determination/ ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): [●]/[Not Applicable]
- (ix) Screen Rate Determination: [Applicable/Not Applicable]
- Benchmark: [●] (*specify Benchmark [EURIBOR, LIBOR, EONIA, TEC10, CMS Rate or other] (additional information if necessary)*  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
- Relevant Rate: [●]
- Relevant Time: [●]
- Interest Determination Date(s): [●]
- Primary Source: [Screen Page / Reference Banks]
- Screen Page (if Primary Source for Floating Rate Notes is "Screen Page"): [●] (*Specify the relevant screen page*)
- Reference Banks: [●] (*Specify four (4)*)
- Relevant Financial Centre: [●] (*Specify the financial centre most closely connected to the Benchmark - specify if not Paris*)

- Representative Amount: [●] (*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
- Effective Date: [●] (*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
- Specified Duration: [●] (*Specify period for quotation if not duration of Interest Accrual Period*)
- (x) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [●] (*specify Benchmark [EURIBOR, LIBOR, EONIA, TEC10, CMS Rate or other] and months [e.g. EURIBOR 3 months] (additional information if necessary)*  
  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (xi) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option (*Taux Variable*): [●]  
  
*(If the Rate of Interest is determined by linear interpolation in respect of the first and/or last long or short interest period, insert the relevant interest period(s) and the relevant two (2) rates used for such determination)*
- Designated Maturity: [●]
- Reset Date: [●]
- (xii) Margin(s): [+/-][●] per cent. *per annum*
- (xiii) Minimum Rate of Interest: [0/ [●] per cent. *per annum*]
- (xiv) Maximum Rate of Interest: [Not Applicable/ [●] per cent. *per annum*]
- (xv) Day Count Fraction: [Actual/365]  
[Actual/365 - FBF]  
[Actual/Actual - ISDA]  
[Actual/Actual - ICMA]  
[Actual/365 (Fixed)]  
[Actual/360]

	[30/360]
	[360/360]
	[Bond Basis]
	[30/360 - FBF]
	[Actual 30A/360 (American Bond Basis)]
	[30E/360]
	[Eurobond Basis]
<b>15. Fixed to Floating Rate Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Issuer Change of Interest Basis:	[Applicable/Not Applicable]
(ii) Automatic Change of Interest Basis:	[Applicable/Not Applicable]
(iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date (excluded):	Determined in accordance with [Condition 5(b) as further described in line item 13 above / Condition 5(c) as further described in line item 14 above]
(iv) Rate of Interest applicable to the Interest Periods following the Switch Date (included):	Determined in accordance with [Condition 5(b) as further described in line item 13 above / Condition 5(c) as further described in line item 14 above]
(v) Switch Date:	[●]
(vi) Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date / Not Applicable] <i>(in the case of Automatic Change of Interest Basis)</i>
<b>16. Zero Coupon Note Provisions:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Amortisation Yield:	[●] per cent. <i>per annum</i>
(ii) Day Count Fraction:	[Actual/365] [Actual/365 - FBF] [Actual/Actual - ISDA] [Actual/Actual - ICMA] [Actual/365 (Fixed)] [Actual/360]

[30/360]  
 [360/360]  
 [Bond Basis]  
 [30/360 - FBF]  
 [Actual 30A/360 (American Bond Basis)]  
 [30E/360]  
 [Eurobond Basis]

## 17. Inflation Linked Note

### Provisions:

[Applicable/Not Applicable]

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

- (i) Index: [CPI/HICP]
- (ii) Party responsible for calculating the interest due (if not the Calculation Agent): [[•]/Not Applicable]
- (iii) Interest Period(s): [•]
- (iv) Interest Payment Date(s): [[•] in each year / [•] and [•] in each year / [•], [•], [•] and [•] in each year] up to and including the Maturity Date  
*(To be amended, as the case may be)*
- (v) Interest Determination Date: [•]
- (vi) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on *[specify date]* (amounting to: [•])
- (vii) Rate of Interest: [•] per cent. *per annum* multiplied by the Inflation Index Ratio [payable [annually/ semi-annually/ quarterly/ monthly/ other (*specify*)] in arrears]
- (viii) Day Count Fraction: [Actual/365]  
 [Actual/365 - FBF]  
 [Actual/Actual - ISDA]  
 [Actual/Actual - ICMA]  
 [Actual/365 (Fixed)]  
 [Actual/360]  
 [30/360]  
 [360/360]  
 [Bond Basis]  
 [30/360 - FBF]  
 [Actual 30A/360 (American Bond Basis) ]



[30E/360]

[Eurobond Basis]

(ix) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]

(x) Business Centre(s): [●]

(xi) Minimum Rate of Interest: [[0]/[●] per cent. *per annum*]

(xii) Maximum Rate of Interest: [[Not Applicable]/[●] per cent. *per annum*]

**18. Variation of the Rate of Interest:**

[Applicable/Not Applicable]

*[If not applicable, delete the remaining sub-paragraphs of this paragraph]*

(i) Change of Control (Condition 5(l)(A)): [Applicable/Not Applicable]

*[If applicable, specify the margin by which the applicable Rate of Interest shall be increased:*

Increase of the Rate of Interest on the Rate of Interest Increase Event: + [●] per cent. *per annum*]

(ii) Step-Up Event or Step-Down Event (Condition 5(l)(B)): [Applicable/ Not Applicable]

*[If applicable, specify the applicable Margin Adjustment:*

Margin Adjustment: + [●] per cent. *per annum*]

**PROVISIONS RELATING TO REDEMPTION**

**19. Call Option:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Notice Period: [As per Condition 6(c)/ [●]]

(ii) Optional Redemption Date(s): [●]

(iii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination

(iv) If redeemable in part:

(a) Minimum Redemption Amount: [[●] per Specified Denomination/ Not Applicable]

(b) Maximum Redemption

Amount:	[[●] per Specified Denomination/ Not Applicable]
<b>20. Make-Whole Redemption Option (Condition 6(d)):</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Notice Period:	[As per Condition 6(d)/[●]]
(ii) Other parties to be notified (if other than set out in Condition 6(d)):	[[●]/Not Applicable] <i>(If applicable, specify name(s) and address(es))</i>
(iii) Reference Security:	[●]
(iv) Reference Screen Rate:	[[●] / [Not Applicable]
(v) Make-Whole Redemption Margin:	[●] <i>per annum</i>
(vi) Reference Dealers:	[ <i>(Specify four (4))</i> / As selected by the Quotation Agent]
(vii) If redeemable in part:	
(a) Minimum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
(b) Maximum Redemption Amount:	[[●] per Specified Denomination/ Not Applicable]
<b>21. Residual Maturity Call Option:</b>	[Applicable/Not Applicable]
(i) Call Option Date:	[●]
(ii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>22. Clean-up Call Option:</b>	[Applicable/Not Applicable]
(i) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>23. Put Option:</b>	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Notice Period:	[As per Condition 6(h)/[●]]
(ii) Optional Redemption Date(s):	[●]
(iii) Optional Redemption Amount(s) of each Note:	[●] per Specified Denomination
<b>24. Final Redemption Amount of</b>	

- each Note<sup>10</sup>:** [●] per Specified Denomination
- 25. Inflation Linked Notes - Provisions relating to the Final Redemption Amount:** [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Index: [CPI/HICP]
  - (ii) Final Redemption Amount in respect of Inflation Linked Notes: [Condition 6(i) applies]
  - (iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
  - (iv) Inflation Index Ratio: [●]
  - (v) Party responsible for calculating the Final Redemption Amount (if not the Calculation Agent): [[●]/Not Applicable]
- 26. Redemption by Instalment:** [Applicable/Not Applicable]
- (If not applicable, delete the following subparagraphs)*
- (i) Instalment Date(s): [●]
  - (ii) Instalment Amount(s) in respect of each Note: [●] per Specified Denomination
- 27. Early Redemption Amount:**
- Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, for illegality, or on event of default or other early redemption<sup>11</sup>: [●] per Specified Denomination
- Redemption for Taxation Reasons:
- (i) Early Redemption Amount to be increased with any accrued interest to the date set for redemption (Condition 6(k)): [Yes/No]
  - (ii) Redemption on a date

<sup>10</sup> Applicable for Notes other than Inflation Linked Notes.

<sup>11</sup> Applicable for Notes other than Inflation Linked Notes.

other than an Interest  
Payment Date (Condition  
6(k)(ii)): [Yes/No]

**28. Inflation Linked Notes -**

**Provisions relating to the**

**Early Redemption Amount:**

[Applicable/Not Applicable]

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

(i) Index: [CPI/HICP]

(ii) Early Redemption Amount  
in respect of Inflation  
Linked Notes: [Condition 6(j)(ii) applies]

(iii) Base Reference: [CPI/HICP] Daily Inflation Reference Index applicable on  
[specify date] (amounting to: [●])

(iv) Inflation Index Ratio: [●]

(v) Party responsible for  
calculating the Early  
Redemption Amount (if  
not the Calculation  
Agent): [●]

**29. Purchases (Condition 6(l)):**

The Notes purchased by the Issuer [may be held and  
resold or cancelled/shall be cancelled] as set out in the  
Terms and Conditions.

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

**30. Form of Notes:**

[Dematerialised Notes/ Materialised Notes] *(Materialised  
Notes are only in bearer form (au porteur)) (Delete as  
appropriate)*

(i) Form of Dematerialised  
Notes: [Not Applicable/ In bearer form (au porteur)/ In registered  
form (au nominatif)]

(ii) Registration Agent: [Not Applicable/ Applicable *(if applicable give name and  
address)*] *(Note that a Registration Agent can be appointed  
in relation to fully registered (au nominatif pur)  
Dematerialised Notes only)*

(iii) Temporary Global  
Certificate: [Not Applicable/ Temporary Global Certificate  
exchangeable for Definitive Materialised Notes on [●] (the  
"Exchange Date"), being forty (40) calendar days after the  
Issue Date subject to postponement as specified in the  
Temporary Global Certificate]

**31. Financial Centre(s) or other  
special provisions relating**

**to Payment Dates:**

[Not Applicable/ Give details. Note that this paragraph relates to the date of payment, and not the dates of interest periods for the purposes of calculating the amount to which subparagraphs 13(ii) and 14(ii) relate]

**32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):**

[Yes/ Not Applicable. (If yes, give details)] (Only applicable to Materialised Notes).

**33. Masse (Condition 11):**

- (i) Initial Representative: [●] (specify name and address)
- (ii) Alternate Representative: [●] (specify name and address)
- (iii) Remuneration of the Representative: [Applicable/Not Applicable] (if applicable, specify the amount)

## **GENERAL**

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●] per cent. producing a sum of:

[●]

## **[THIRD PARTY INFORMATION]**

[Relevant third party information] has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [specify source], no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect.]

Signed on behalf of [Auchan Holding] [Oney Bank]:

Duly represented by: .....

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [[The official List of the Luxembourg Stock Exchange / *[specify other relevant regulated market]*] with effect from [●]/ [Not Applicable]]
- (ii) Admission to trading: [Application [has been/ is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of the Luxembourg Stock Exchange / *[specify other relevant regulated market]*] with effect from [●]./ Not Applicable.]
- (when documenting a fungible issue, need to indicate that Existing Notes are already admitted to trading)*
- (iii) Estimate of total expenses related to listing and admission to trading: [[●] / Not Applicable]

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated:]
- [Standard & Poor's Credit Market Services France S.A.S.: [●]]
- (and as the case may be)*
- [[Other]: [●]]
- [[●]/ [Each of the above agencies] is established in the European Union, registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council dated 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation]
- [The Notes have not been rated]

### 3. NOTIFICATION

[Applicable/ Not Applicable]

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

The *Commission de surveillance du secteur financier*, which is the competent authority in Luxembourg for the purposes of the Prospectus Directive [has been requested to provide/ has provided - *include first alternative for an issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues*] the [*include names of competent authorities of host Member States*] with [a] certificate[s] of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

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

[Applicable/ Not Applicable]

*(Need to include a description of any interest, including conflicting ones, that is material to the issue of the Notes, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement: "Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer")*

### 5. OTHER ADVISORS

[Applicable/ Not Applicable]

*(If advisors are mentioned in these Final Terms, include a declaration which specifies the capacity in which the advisors have acted.)*

### 6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES<sup>12</sup>

[Applicable/ Not Applicable]

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

(i) Reasons for the offer:

[•]

*(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)*

*(Required only for Undated Subordinated Notes)*

(ii) Estimated net proceeds:

[•]

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

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<sup>12</sup> Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

*sources of other funding)\**

(iii) Estimated total expenses: [•]\*

*\*(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above)*

**7. Fixed Rate Notes only – YIELD** [Applicable/ Not Applicable]

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

Indication of yield: [•] per annum

**8. Floating Rate Notes only – HISTORIC INTEREST RATES** [Applicable/ Not Applicable]

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

Historic interest rates: Details of historic [LIBOR/EURIBOR/EONIA/TEC10/CMS Rate] rates can be obtained from [Reuters/other].

Benchmark: Amounts payable under the Notes will be calculated by reference to [LIBOR/EURIBOR/EONIA/TEC10/CMS Rate] which is provided by [the European Money Markets Institute/ICE Benchmark Administration Limited/the *Comité de Normalisation Obligataire*]. As at [•], [the European Money Markets Institute/ICE Benchmark Administration Limited/the *Comité de Normalisation Obligataire*] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 dated 8 June 2016 [(the "**Benchmark Regulation**"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [the European Money Markets Institute/the *Comité de Normalisation Obligataire*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]

**9. Inflation Linked Notes only – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING<sup>13</sup>** [Applicable/ Not Applicable]

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

(i) Name of underlying index: [•]

(ii) Information about the index, its volatility and past

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<sup>13</sup> Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.



and future performance  
can be obtained:

[•]

The Issuer [[intends to provide post-issuance information  
[specify what information will be reported and where it can be  
obtained]] / [does not intend to provide post-issuance  
information]].

## 10. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

Depositories:

(i) Euroclear France to act  
as Central Depositary: [Yes/No]

(ii) Common Depositary for  
Euroclear and  
Clearstream: [Yes/No]

Any clearing system(s) other  
than Euroclear Bank and  
Clearstream and the relevant  
identification number(s): [Not Applicable/ give name(s), number(s) and address(es)]

Delivery: Delivery [against/ free of] payment

Name and addresses of  
additional Paying Agent(s) (if  
any): [Not Applicable/ give name(s) and address(es)]

## 11. DISTRIBUTION

Method of distribution: [Syndicated/ Non-Syndicated]

(i) If syndicated, names of  
Managers: [Not Applicable/ specify names]

(ii) Stabilising Manager(s) (if  
any): [Not Applicable/ specify names]

If non-syndicated, name of  
Dealer: [Not Applicable/ specify names]

U.S. selling restrictions: Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA  
rules Not Applicable  
(TEFRA rules are not applicable to Dematerialised Notes)

## 12. [PLACING AND UNDERWRITING]<sup>14</sup>

Name and address of the coordinator(s) of the global offer and of single parts of the offer and, to the extent known to the Issuer or to the offeror, of the placers in the various countries where the offer takes place: [•]

Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under 'best efforts' arrangements. Where not all of the issue is underwritten, a statement of the portion not covered: [•]

Date of underwriting agreement: [•]

Name and address of Calculation Agent: [•]]

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<sup>14</sup> Required only for derivative securities to which Annex XII to the Prospectus Directive Regulation applies.

## GENERAL INFORMATION

- (1) Application has been made to the CSSF, as competent authority in Luxembourg for the purposes of the Prospectus Directive, for approval of the Base Prospectus.

In compliance with Article 18 of the Prospectus Directive, application may also be made for the notification of certificate of approval to any competent authority of any member State of the EEA.

- (2) Each of Auchan Holding and Oney Bank has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme.

Any issue of Notes by Auchan Holding under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Directoire* of Auchan Holding, which may delegate its powers to any person; or (ii) the Ordinary General Meeting of Auchan Holding's shareholders if (a) the *statuts* of Auchan Holding so require (at the date hereof the *statuts* of Auchan Holding do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Directoire*.

For this purpose, on 24 October 2018 the *Directoire* of Auchan Holding has authorised issues of Notes constituting obligations up to an outstanding maximum aggregate amount of €2,500,000,000, which authority will, unless previously cancelled, expire on 23 October 2019 provided that the outstanding maximum aggregate amount of Notes under the Programme shall not exceed €6,600,000,000, and has authorised Mr. Edgard Bonte, Chairman of the Management Board (*Président du Directoire*) and Mr. Xavier Delom de Mezerac, member of the *Directoire*, to issue Notes within the limits set out by the *Directoire* mentioned above and by the articles of association of Auchan Holding.

Any issue of Notes by Oney Bank under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of (i) the *Conseil d'administration* of Oney Bank, which may delegate its powers to any person; or (ii) the Ordinary General Meeting of Oney Bank's shareholders if (a) the *statuts* of Oney Bank so require (at the date hereof the *statuts* of Oney Bank do not require a resolution of the Ordinary General Meeting) or (b) the shareholders at an Ordinary General Meeting decide to authorise an issue of *obligations*, all pursuant to Article L.228-40 of the French *Code de commerce*. Any issue of Notes, to the extent that such Notes do not constitute *obligations*, will fall within the general powers of the *Président* of the *Conseil d'administration* or a *Directeur général* of Oney Bank.

For this purpose, on 23 February 2018 the *Conseil d'administration* of Oney Bank has authorised issues of Notes constituting obligations up to an outstanding maximum aggregate amount of €1,500,000,000 which authority will, unless previously cancelled, expire on 22 February 2019 provided that the outstanding maximum aggregate amount of Notes under the Programme shall not exceed €2,000,000,000, and has authorised the *Directeur général*, Mr. Jean-Pierre Viboud, to issue Notes within the limits set out by the *Conseil d'administration* mentioned above, it being specified that any issue of Notes with a maximum principal amount above €200,000,000 will be subject to the prior authorisation of the *Conseil d'administration*.

Accordingly, pursuant to the resolutions of the Issuers mentioned above, the outstanding maximum aggregate amount of Notes issued by the Issuers under the Programme shall not at any time exceed €8,600,000,000.

- (3) There has been no significant change in the financial or trading position of Auchan Holding or of Oney Bank since 30 June 2018.
- (4) There has been no material adverse change in the financial position or prospects of Auchan Holding or of Oney Bank since 31 December 2017.

- (5) Neither Auchan Holding nor Oney Bank nor any of their respective Subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which Auchan Holding or Oney Bank is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of either Auchan Holding or Oney Bank or Auchan Holding Group.
- (6) So long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will be available, free of charge, during usual business hours on any weekday, for inspection at the registered office of the relevant Issuer:
  - (i) the *statuts* of the Issuers;
  - (ii) the interim financial statements ended 30 June 2018 of the Issuers as well as the published annual report and consolidated accounts (in French and in English) of each of the Issuers financial year ended 31 December 2016 and the published annual report and consolidated accounts (in French and in English) of the Issuers financial year ended 31 December 2017;
  - (iii) the Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus; and
  - (v) all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the relevant Issuer's request any part of which is included or referred to in this Base Prospectus.
- (7) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)):
  - (i) the Final Terms for Notes that are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or any other Regulated Market in the EEA;
  - (ii) this Base Prospectus together with any supplement to this Base Prospectus; and
  - (iii) the documents incorporated by reference in this Base Prospectus.
- (8) Copies of the latest annual report and annual non-consolidated and consolidated accounts of Auchan Holding (in French and, where available, in English) (in each case as soon as they are published) and copies of the latest annual report, annual non-consolidated and consolidated accounts of Oney Bank (in French and, where available, in English) (in each case as soon as they are published) will be available (i) during usual business hours at the registered office of the Issuers and (ii) on the Issuers' websites (<https://www.auchan-holding.com/en/our-results> in respect of Auchan Holding and <https://www.oney.com/en/group/nos-publications/> in respect of Oney Bank).
- (9) In respect of Auchan Holding, KPMG SA, Département KPMG Audit, at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France, respectively (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have (a) audited and rendered audit reports on the consolidated financial statements of Auchan Holding for the years ended 31 December 2016 and 31 December 2017 prepared in accordance with IFRS as adopted by the European Union and (b) reviewed and verified the condensed half-yearly consolidated financial statements of Auchan Holding for the six (6) month period ended 30 June 2018 prepared in accordance with IFRS as adopted by the European Union.
- (10) In respect of Oney Bank, KPMG SA at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense

Cedex, France and PricewaterhouseCoopers Audit at 63 rue de Villiers, 92208 Neuilly-sur-Seine, France, respectively (both entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*), have (a) audited and rendered audit reports on the consolidated financial statements of Oney Bank for the years ended 31 December 2016 and 31 December 2017, prepared in accordance with IFRS as adopted by the European Union and (b) reviewed and verified the condensed half-yearly consolidated financial statements of Oney Bank for the six (6) month period ended 30 June 2018 prepared in accordance with IFRS as adopted by the European Union prepared in accordance with IFRS as adopted by the European Union.

- (11) In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the Final Terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date of the relevant Tranche and sixty (60) calendar days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.
- (12) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**EUR**" or "**euro**" are to the lawful currency of the participating member states of the European Economic and Monetary Union which was introduced on 1 January 1999; references to "£", "**pounds sterling**", "**GBP**" and "**Sterling**" are to the lawful currency of the United Kingdom; references to "\$", "**USD**" and "**U.S. Dollars**" are to the lawful currency of the United States of America; references to "¥", "**JPY**", "**Japanese yen**" and "**Yen**" are to the lawful currency of Japan and references to "CHF" and "**Swiss francs**" are to the lawful currency of Switzerland.
- (13) The LEI code (Legal Entity Identifier) of Auchan Holding is 969500ASEC557H5A4F22.
- (14) The LEI code (Legal Entity Identifier) of Oney Bank is 969500E07BR6468F5910.
- (15) Amounts payable under the Notes may be calculated by reference to EURIBOR, EONIA, LIBOR, CMS and TEC10 which are provided by the European Money Markets Institute ("**EMMI**") (with respect to EURIBOR and EONIA), ICE Benchmark Administration Limited ("**ICE**") (with respect to LIBOR and CMS) and the *Comité de Normalisation Obligataire* ("**CNO**") (with respect to TEC10), or other reference rates, as specified in the relevant Final Terms. As at the date of this Base Prospectus, only ICE appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Regulation (EU) 2016/1011 dated 8 June 2016 (the "**Benchmark Regulation**"). As far as the Issuers are aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that EMMI and CNO are not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms will specify the administrator of any relevant benchmark used as a reference under the Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA.

## ISSUERS

**Auchan Holding**  
40, avenue de Flandre  
59170 Croix  
France

**Oney Bank**  
34, avenue de Flandre  
59170 Croix  
France

## ARRANGER

**Natixis**  
30, avenue Pierre Mendès-France  
75013 Paris  
France

## PERMANENT DEALERS

**Banca IMI S.p.A.**  
Largo Mattioli, 3  
1 – 20121 Milan  
Italy

**Banco Santander, S.A.**  
Ciudad Grupo Santander -  
Edificio Encinar  
Avenida de Cantabria  
28660, Boadilla del Monte  
Madrid  
Spain

**BNP Paribas**  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Citigroup Global Markets  
Limited**  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

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

**Crédit Industriel et  
Commercial S.A.**  
6, avenue de Provence  
75452 Paris Cedex 9  
France

**Crédit Agricole Corporate  
and Investment Bank**  
12, place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
France

**Deutsche Bank AG, London  
Branch**  
Winchester House  
1, Great Winchester Street  
London EC2N 2DB  
United Kingdom

**HSBC Bank plc**  
8, Canada Square  
London E14 5HQ  
United Kingdom

**ING Bank NV Belgian  
Branch**  
24 Avenue Marnix B-1000  
Brussels  
Belgium

**Natixis**  
30, avenue Pierre Mendès-  
France  
75013 Paris  
France

**SMBC Nikko Capital Markets  
Limited**  
One New Change  
London EC4M 9AF  
United Kingdom

**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**UniCredit Bank AG**  
Arabellastrasse 12 81925  
Munich Germany

## LEGAL ADVISERS

### To the Issuers

**de Gaulle Fleurance & Associés**  
9, rue Boissy d'Anglas  
75008 Paris  
France

### To the Arranger and the Permanent Dealers

**CMS Francis Lefebvre Avocats**  
2, rue Ancelle  
92522 Neuilly-sur-Seine Cedex  
France

## **AUDITORS TO THE ISSUERS**

### **Auditors to Auchan Holding**

#### **PRICEWATERHOUSECOOPERS AUDIT**

Represented by Mr Christian PERRIER  
63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

### **Auditors to Oney Bank**

#### **PRICEWATERHOUSECOOPERS AUDIT**

Represented by Mr Alexandre DECRAND  
63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

### **KPMG S.A.**

Represented by Mr. Hervé CHOPIN  
Tour Egho  
2, Avenue Gambetta  
92066 PARIS LA DEFENSE

### **KPMG S.A.**

Represented by Mr. Christophe COQUELIN  
Tour Egho  
2, Avenue Gambetta  
92066 PARIS LA DEFENSE

## **FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

### **BNP Paribas Securities Services**

(affiliated with Euroclear France under number 29106)  
Les Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

## **QUOTATION AGENT**

### **Aether Financial Services**

36 rue de Monceau  
75008 Paris  
France

## **LUXEMBOURG LISTING AGENT**

### **BNP Paribas Securities Services, Luxembourg Branch**

60, avenue J.F. Kennedy  
Luxembourg  
L-2085 Luxembourg  
Grand Duchy of Luxembourg