

# Information Memorandum

20 December 2023



# BNP PARIBAS

## A\$ Debt Issuance Programme

### **Issuer**

**BNP Paribas**

*(incorporated in the Republic of France and acting through its Paris head office or its Australian branch)*

## **Contents**

---

<b>Important Notice</b>	<b>1</b>
<b>Summary of the Programme</b>	<b>9</b>
<b>EU Bank Resolution and Recovery Directive and French Insolvency Law</b>	<b>16</b>
<b>Status and ranking of Notes</b>	<b>21</b>
<b>Corporate Profile</b>	<b>24</b>
<b>Conditions of the Debt Instruments</b>	<b>26</b>
<b>Form of Supplement</b>	<b>70</b>
<b>Selling Restrictions</b>	<b>79</b>
<b>Taxation</b>	<b>85</b>
<b>Directory</b>	<b>91</b>

## Important Notice

---

*This Information Memorandum replaces in its entirety the Information Memorandum dated 12 May 2015.*

### Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by BNP Paribas (“**Issuer**” or “**BNPP**”) acting through its Paris head office (“**BNP Paribas Paris**”) and its Australian branch (“**BNP Paribas Australian Branch**”) or such other of its branches as determined by the Issuer from time to time under which:

- medium term notes (together referred to as “**Notes**”); and
- other debt instruments,

(and all of the above are collectively, referred to in this Information Memorandum as “**Debt Instruments**”) may, from time to time, be issued.

*None of BNPP’s branches constitute a separate legal entity and the obligations incurred by BNPP in issuing Debt Instruments through a branch are obligations of BNPP as a whole.*

### Issuer’s responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than information provided by the Agents (as defined in the section entitled “*Summary of the Programme*” below) in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

### Place of issuance

Subject to applicable laws and directives and in accordance with selling restrictions, the Issuer may issue Debt Instruments under the Programme in any country, including Australia and countries in Europe and Asia but not in the United States of America unless an exemption from the registration requirements under the United States Securities Act of 1933 (as amended) (“**US Securities Act**”) is available in respect of those Debt Instruments.

### Terms and conditions of issue

Debt Instruments will be issued in series (each a “**Series**”). Each Series may comprise one or more tranches (each a “**Tranche**”) on conditions that are identical (other than, to the extent relevant, in respect of the Issue Date, the Issue Price, the Aggregate Principal Amount and the Interest Commencement Date for a Tranche).

Each issue of Debt Instruments will be made pursuant to such documentation as the Issuer may determine. A pricing supplement and/or another supplement to this Information Memorandum (each a “**Supplement**”) will be issued for each Tranche or Series of Debt Instruments. A Supplement will contain details of the initial Aggregate Principal Amount, Issue Price, Issue Date, Maturity Date, details of interest (if any), Redemption Amount (if any) payable together with any other terms and conditions not set out in this Information Memorandum that may be applicable to that Tranche or Series of Debt Instruments. The terms and conditions (“**Conditions**”) applicable to the Debt Instruments are included in this Information Memorandum and may be supplemented, amended, modified or replaced by the Supplement applicable to those Debt Instruments.

The Issuer may also publish a supplement to this Information Memorandum (or additional Information Memoranda) which describes the issue of Debt Instruments (or particular classes of Debt Instruments) not otherwise described in this Information Memorandum. A Supplement or other supplement to this Information Memorandum may also supplement, amend, modify or replace any statement or information

set out in a Supplement or incorporated by reference in this Information Memorandum or a supplement to this Information Memorandum.

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

The European Bank Recovery and Resolution Directive (2014/59/EU), as amended (the “**BRRD**”) and the Single Resolution Mechanism, as transposed into French law by a decree-law dated 20 August 2015 and Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC (together with BRRD, “**BRRD II**”), which has been transposed into French law by Ordinance n°2020-1636 dated 21 December 2020, provide resolution authorities with the power to write-down capital instruments or to convert them to equity or other instruments of ownership, if the issuing institution or the group to which it belongs is failing or likely to fail (and there is no reasonable prospect that another measure would avoid such failure within a reasonable time period), becomes nonviable, or requires extraordinary public support (subject to certain exceptions). BRRD II provides that capital instruments must be written down or converted before a resolution procedure is initiated or if doing so is necessary for the Issuer to remain viable. The Conditions contain provisions giving effect to this write-down and conversion power. See Condition 4.4 (“Recognition of Bail-in and Loss Absorption”) in section entitled “*Conditions of the Debt Instruments*” below.

The write-down or conversion requirements could result in the full or partial write-down or conversion to equity (or other instruments of ownership) of the Debt Instruments. In addition, if the Issuer’s financial condition, or that of its group, deteriorates, or is perceived to deteriorate, the existence of the write-down and conversion powers could cause the market value of the Debt Instruments to decline more rapidly than would be the case in the absence of such powers.

For further information about BRRD and related matters, see the section entitled “*EU Bank Resolution and Recovery Directive and French Insolvency Law*”.

## **Priority of deposit liabilities and other amounts**

The Issuer is a foreign authorised deposit-taking institution under the Banking Act 1959 of Australia (“**Banking Act**”). The depositor protection provisions of Division 2 of Part II of the Banking Act do not apply to the Issuer. However, under section 11F of the Banking Act, if the Issuer (whether in or outside Australia) suspends payment or becomes unable to meet its obligations, the assets of the Issuer in Australia are to be available to meet its liabilities in Australia (including where those liabilities are in respect of the Debt Instruments) in priority to all other liabilities of the Issuer. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by the Issuer to the Reserve Bank of Australia shall, in a winding-up of the Issuer, have priority over all other debts of the Issuer.

In addition, the Debt Instruments are not guaranteed or insured by the Australian Government or under any compensation scheme of the Australian Government, or by any other government, under any other compensation scheme or by any government agency or any other party.

## **Documents incorporated by reference**

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference as set out below. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to “**Information Memorandum**” are to this Information Memorandum together with each other document incorporated by reference collectively and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum prepared by the Issuer from time to time and all documents stated herein or therein to be incorporated in this Information Memorandum;

- the English version of the most recent *Document d'Enregistrement Universel et rapport financier annuel* ("**Universal Registration Document**") and all amendments and supplements thereto, including the consolidated financial statements and the statutory auditors' report thereon available from the Issuer's website (<https://invest.bnpparibas/en/>);
- each Supplement and all documents stated therein to be incorporated in this Information Memorandum; and
- all other documents issued by the Issuer and stated to be incorporated in this Information Memorandum by reference.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of, this Information Memorandum, shall be modified, replaced or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference into this Information Memorandum modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including any information on the internet sites of the Issuer or in any document incorporated by reference in any of the documents described above or in documents or information that is publicly filed, is incorporated by reference into this Information Memorandum.

Copies of documents which are incorporated by reference in this Information Memorandum may be obtained from the offices of the Issuer or from such other person specified in a Supplement upon request.

Investors should review, amongst other things, the documents which are deemed to be incorporated in this Information Memorandum by reference when deciding whether or not to subscribe for, purchase or otherwise deal in any Debt Instruments or any rights in respect of any Debt Instruments.

### **Forward-looking statements**

The Universal Registration Document and the other documents incorporated by reference, contain forward-looking statements. BNPP and the Group may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in securities offering documentation, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer and the Group undertake no obligation to update publicly any of them in light of new information or future events.

### **References to internet site addresses**

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

### **No independent verification**

The only role of the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions in the sections entitled "*Summary of the Programme*" and "*Directory*" below are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Dealers and the Agents (each a "**Programme Participant**", and together, the "**Programme Participants**") nor their respective affiliates, employees, representatives or advisers (together with the Programme Participants, the "**Programme Participant Parties**") has independently verified the information contained in this Information Memorandum, and each such

person disclaims any responsibility, and disclaims all and any liability whether arising in tort or contract or otherwise, for such information. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by any of them as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Debt Instruments.

The Programme Participants expressly do not undertake to review the financial condition or affairs of the Issuer, or any of its affiliates at any time or to advise any holder of a Debt Instrument, any potential investor in a Debt Instrument or any other person of any information coming to their attention with respect to the Issuer and makes no representations as to the ability of the Issuer to comply with its obligations under the Debt Instruments. None of the Programme Participants make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor do any of the Programme Participants guarantee the payment of capital or any particular rate of capital or income return, in each case, on the Debt Instruments.

### **Intending purchasers to make independent investment decision and obtain professional advice**

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Debt Instruments. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Debt Instruments (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or any Debt Instruments and should not be considered or relied on as a recommendation or a statement of opinion (or a report of either of those things) by the Issuer or any Programme Participant that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Debt Instruments should acquire, subscribe for, purchase or otherwise deal in any Debt Instruments or any rights in respect of any Debt Instruments or (2) describes the risks of an investment in any Debt Instruments.

Each investor contemplating acquiring, subscribing for, purchasing or otherwise dealing in any Debt Instruments, or any rights in respect of any Debt Instruments, should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Debt Instruments;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Debt Instruments, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about risks associated with an investment in any Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of the legal or taxation treatment of investors or purchasers in connection with an investment in any Debt Instruments or rights in respect of them and each investor is advised to consult its own professional adviser.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to the Debt Instruments issued in connection with this Information Memorandum, it is general advice only. The Issuer is not providing financial product advice in relation to the Debt Instruments. No cooling-off regime applies to an investment by investors in Debt Instruments.

### **No offer**

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person in any jurisdiction to subscribe for, purchase or otherwise deal in any Debt Instruments.

## **Selling restrictions and no disclosure**

Neither this Information Memorandum nor any other disclosure document in relation to the Debt Instruments has been, or will be, lodged with the Australian Securities and Investments Commission (“ASIC”). No action has been taken which would permit an offering of the Debt Instruments in circumstances that would require disclosure under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (“Corporations Act”).

The Information Memorandum is not a prospectus or other disclosure document for the purposes of the Corporations Act. The distribution and use of this Information Memorandum, including any Supplement, advertisement or other offering material, and the offer or sale of Debt Instruments may be restricted by law in certain jurisdictions and intending purchasers and other investors should inform themselves about them and observe any such restrictions.

A person may not (directly or indirectly) offer for subscription or purchase or issue an invitation to subscribe for or buy Debt Instruments, nor distribute or publish this Information Memorandum or any other offering material or advertisement relating to the Debt Instruments except if the offer or invitation, or distribution or publication, complies with all applicable laws and directives.

For a description of certain restrictions on offers, sales and deliveries of the Debt Instruments, and on distribution of this Information Memorandum, any Supplement or other offering material relating to the Debt Instruments, see the section entitled “*Selling Restrictions*” below.

## **No registration in the United States**

The Debt Instruments have not been, and will not be, registered under the US Securities Act. The Debt Instruments may not be offered, sold, delivered or transferred, at any time, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the US Securities Act (“**Regulation S**”)) except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

## **No authorisation**

No person has been authorised to give any information or make any representations not contained in or consistent with this Information Memorandum in connection with the Issuer, any of its affiliates, the Programme or the issue or sale of the Debt Instruments and, if given or made, such information or representation must not be relied on as having been authorised by the Issuer, the Dealers or any of the Agents.

## **Agency and distribution arrangements**

Each of the Programme Participants is acting solely as an arm’s length contractual counterparty and not as an adviser or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any other material relating to the Programme or the issue of any Debt Instruments by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Debt Instruments and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Issuer and the Programme Participants are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participants or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Debt Instruments or securities, derivatives, commodities, futures or options identical or related to the Debt Instruments and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of the

Debt Instruments or the Programme. The Programme Participants may receive fees, brokerage and commissions and may act as a principal in dealing in any Debt Instruments.

The Issuer has agreed to pay fees to the Agents for undertaking their respective roles and reimburse them for certain of their reasonable expenses incurred in connection with the Programme and the offer and sale of Debt Instruments.

The Issuer may also pay any Dealer or any other person a fee in respect of the Debt Instruments subscribed by it, may agree to reimburse the Dealers for certain of their reasonable expenses incurred in connection with the Programme and may indemnify the Dealers against certain liabilities in connection with the offer and sale of Debt Instruments.

### **References to credit ratings**

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant assigning organisation. Each credit rating should be evaluated independently of any other credit rating.

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

### **Currencies**

In this Information Memorandum references to “**A\$**” or “**Australian dollars**” are to the lawful currency of the Commonwealth of Australia and references to “**€**”, “**EUR**” or “**euro**” are to are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union and as amended by the Treaty of Amsterdam.

### **Currency of information**

The information contained in this Information Memorandum is prepared as of its Preparation Date (as defined below). Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in it is correct after the Preparation Date, that any other information supplied in connection with the Programme or the issue of Debt Instruments is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Issuer at any time subsequent to the Preparation Date. Neither the Issuer nor any of its affiliates is under any obligation to any person to update this Information Memorandum at any time after an issue of Debt Instruments.

In this Information Memorandum, “**Preparation Date**” means in relation to:

- this Information Memorandum, the date indicated on its face or, if this Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- annual reports and any financial statements incorporated in this Information Memorandum, the date up to, or as at, the date on which such annual reports and financial statements relate; and
- any other item of information which is to be read in conjunction with this Information Memorandum, the date indicated on its face as being its date of release or effectiveness.



## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Supplement in respect of any Debt Instruments may include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Debt Instruments and which channels for distribution of the Debt Instruments are appropriate. Any person subsequently offering, selling or recommending the Debt Instruments (a “**distributor**”) should take into consideration such determination; 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 Debt Instruments (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 Debt Instruments is a manufacturer in respect of such Debt Instruments, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET**

The Supplement in respect of any Debt Instruments may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Debt Instruments and which channels for distribution of the Debt Instruments are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Debt Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Debt Instruments is a manufacturer in respect of such Debt Instruments, but otherwise neither the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

## **IMPORTANT – EEA RETAIL INVESTORS**

The Debt Instruments 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; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

## **IMPORTANT – UK RETAIL INVESTORS**

The Debt Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic

law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Debt Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Debt Instruments or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Product Classification pursuant to Section 309B of the Securities and Futures Act 2001 of Singapore**

Unless otherwise stated in the relevant Supplement in respect of any Debt Instruments, all Debt Instruments issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## Summary of the Programme

---

*The following is a brief summary only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Debt Instruments, the applicable Conditions and any applicable Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Supplement in relation to a particular Tranche or Series of Debt Instruments.*

**Issuer:** BNP Paribas ("**BNPP**"), acting through its Paris head office ("**BNP Paribas Paris**") or its Australian branch ("**BNP Paribas Australian Branch**") or such other of its branches as determined by BNPP from time to time. None of BNPP's branches constitute a separate legal entity.

In respect of any issue of Debt Instruments under the Programme, the Issuer is that branch which has signed an applicable Supplement in respect of those Debt Instruments.

**Description:** A non-underwritten debt issuance programme ("**Programme**") under which, subject to applicable laws and directives, the Issuer may elect to issue a variety of debt instruments (collectively referred to as "**Debt Instruments**") including medium term notes ("**Notes**") or other debt instruments in the Australian domestic capital market in registered uncertificated form.

Subject to all applicable laws and directives, the Issuer may issue Debt Instruments in any country including Australia and countries in Europe and Asia but not in the United States of America unless such Debt Instruments are registered under the US Securities Act or an exemption from the registration requirements is available.

**Programme term:** The term of the Programme continues until terminated by the Issuer.

**Dealers:** Dealers may be appointed by the Issuer from time to time for a specific Tranche or Series of Debt Instruments in accordance with the Dealer Common Terms Deed Poll dated 20 December 2023 executed by the Issuer ("**Dealer Common Terms Deed Poll**") (details of such appointment shall be set out in the relevant Supplement).

**Registrar:** Austraclear Services Limited (ABN 28 003 284 419) and/or any other person appointed by the Issuer to perform registry functions and establish and maintain a Register (as defined below) in or outside Australia on the Issuer's behalf from time to time ("**Registrar**").

Details of additional appointments in respect of a Tranche or Series will be notified in the relevant Supplement.

**Issuing and Paying Agent:** The Issuer and/or any other person appointed by the Issuer to act as issuing agent or paying agent on the Issuer's behalf from time to time in Australia in respect of a Tranche or Series ("**Issuing and Paying Agent**") as will be notified in the relevant Supplement.

**Calculation Agents:** If a Calculation Agent is required for the purpose of calculating any amount or making any determination under a Debt Instrument, such appointment will be notified in the applicable Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of

interest, principal and other payments in respect of the relevant Debt Instruments will be made by the Issuer.

- Agents:** Each Registrar, Issuing and Paying Agent, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to any Tranche or Series of Debt Instruments (details of such appointment may be set out in the relevant Supplement).
- Form:** Debt Instruments will be issued in registered uncertificated form and will be debt obligations of the Issuer which are constituted by and owing under the Second Debt Instrument Deed Poll dated 20 December 2023, as amended or supplemented from time to time, or such other deed or deed poll executed by the Issuer as may be specified in an applicable Supplement (each a “**Deed Poll**”).
- Debt Instruments take the form of entries in a register (“**Register**”) maintained by the Registrar.
- Status and ranking:** Debt Instruments may be issued on either a senior preferred or senior non preferred basis or on a subordinated basis.
- The status and ranking of any Debt Instruments issued under the Programme is described in the section entitled “*Status and ranking*” below.
- Bail-in or Loss Absorption Power:** Holders of Debt Instruments will, by their purchase or acquisition of Debt Instruments, pursuant to the Conditions acknowledge and agree that they will be contractually bound by, and be deemed to consent to the exercise of, any Bail-in or Loss Absorption Power by the Relevant Resolution Authority (each as defined in the Conditions), as set out in Condition 4.4 (“Recognition of Bail-in and Loss Absorption”). See also the section entitled “*EU Bank Resolution and Recovery Directive and French Insolvency Law*” below.
- Negative pledge:** The terms of the Debt Instruments do not contain a negative pledge provision.
- Issuance in Series:** Debt Instruments will be issued in Series. Each Series may comprise one or more Tranches on conditions that are identical (other than, to the extent relevant, in respect of the Issue Date, the Issue Price, the Aggregate Principal Amount and the Interest Commencement Date for a Tranche). The Debt Instruments of each Tranche of a Series are intended to be fungible with the other Tranches of Debt Instruments of that Series.
- Maturities:** Subject to all applicable laws and directives, Debt Instruments may have any maturity as may be specified in an applicable Supplement or as may be agreed between the Issuer and the relevant purchasing Dealer (except in the case of Subordinated Notes for which the minimum maturity will be five years and the Senior Non Preferred Notes for which the minimum maturity will be one year or, in any case, such other minimum maturity as may be required from time to time by the Relevant Regulator).

Events of Default:	<p>The terms of the Senior Preferred Notes, where one or more Events of Default are specified as applicable in the applicable Supplement, will contain events of default including non-payment, non-performance or non-observance of the Issuer's obligations in respect of the Senior Preferred Notes and the insolvency or winding up of the Issuer. Otherwise, there will be no events of default in respect of Senior Preferred Notes.</p> <p>Senior Non Preferred Notes and Subordinated Notes will not include any events of default.</p>
Currencies:	<p>Subject to all applicable laws and directives, Debt Instruments will be denominated in Australian dollars or such other freely tradeable currency or currencies as may be specified in the relevant Supplement.</p>
Issue Price:	<p>Debt Instruments may be issued at any price on a fully or partly paid basis, as specified in the relevant Supplement.</p>
Interest:	<p>Debt Instruments may or may not bear interest. Interest (if any) may be at a fixed, floating, or other variable rate and may vary during the lifetime of the relevant Series.</p>
Denominations:	<p>Subject to all applicable laws and directives, Debt Instruments will be issued in the single denomination specified in the relevant Supplement.</p>
Clearing Systems:	<p>The Issuer intends that the Debt Instruments will be transacted within a Clearing System.</p> <p>The Issuer intends to apply to Austraclear Ltd (ABN 94 002 060 773) ("<b>Austraclear</b>") for approval for Debt Instruments to be traded on the clearing and settlement system operated by it ("<b>Austraclear System</b>"). Upon approval by Austraclear, the Debt Instruments will be traded through Austraclear in accordance with the rules and regulations of the Austraclear System. Such approval by Austraclear is not a recommendation or endorsement by Austraclear of such Debt Instruments. The rights of a holder of interests in Debt Instruments held through the Austraclear System are subject to the rules and regulations of the Austraclear System.</p> <p>Interests in Debt Instruments may also be traded on the settlement system operated by Euroclear Bank SA/NV ("<b>Euroclear</b>"), the settlement system operated by Clearstream Banking S.A. ("<b>Clearstream, Luxembourg</b>") or any other clearing system outside Australia specified in the relevant Supplement (the Austraclear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified in the relevant Supplement, each a "<b>Clearing System</b>").</p> <p>On admission to the Austraclear System, interest in Debt Instruments may be held through Euroclear Bank SA/NV as operator of Euroclear or Clearstream Banking S.A., as operator of Clearstream, Luxembourg. In these circumstances and as at the date of this Information Memorandum, entitlements in respect of holdings of interests in Debt Instruments in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Debt Instruments in Clearstream, Luxembourg would be held in the Austraclear System by a nominee</p>

of Clearstream, Luxembourg (currently, BNP Paribas, Australian Branch).

The rights of a holder of interests in a Debt Instrument held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominees and the rules and regulations of the Austraclear System. In addition, any transfer of interests in a Debt Instrument, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

**Title:** Entry of the name of the person in the Register in respect of a Debt Instrument in registered form constitutes the obtaining or passing of title and is conclusive evidence that the person so entered is the registered holder of that Debt Instrument subject to correction for fraud or proven error.

Title to Debt Instruments which are held in a Clearing System will be determined in accordance with the rules and regulations of the relevant Clearing System. Debt Instruments which are held in the Austraclear System will be registered in the name of Austraclear.

No certificates in respect of any Debt Instruments will be issued unless the Issuer determines that certificates should be available or it is required to do so pursuant to any applicable law or directive.

Title to other Debt Instruments which are not lodged in a Clearing System will depend on the form of those Debt Instruments as specified in the relevant Supplement.

**Other Debt Instruments:** The Issuer may from time to time issue Debt Instruments in a form not specifically contemplated in this Information Memorandum. Terms applicable to any other type of Debt Instrument that the Issuer and any relevant Dealer(s) or other investor(s) may agree to issue under the Programme will be set out in the relevant Supplement or other supplement to this Information Memorandum.

**Payments and Record Date:** Payments to persons who hold Debt Instruments through a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

If Debt Instruments are not lodged in a Clearing System, payments in respect of those Debt Instruments will be made to the account of the registered holder noted in the Register as at 5.00 pm (Sydney time) on the relevant Record Date. If no account is notified, then payments will be made in such other manner as the Issuer considers appropriate.

The Record Date is the date which is the eighth calendar day before a payment date or such other period specified in the relevant Supplement.

Redemption: The terms under which Debt Instruments may be redeemed (including the maturity date, the amount payable or deliverable on redemption and whether the Debt Instruments may be redeemed in instalments, as well as any provisions relating to early redemption) will be determined by the Issuer and the relevant Dealer(s) at the time of issue of the relevant Debt Instrument and specified in the applicable Supplement.

Substitution and variation: The Issuer may, at its option, substitute all (but not some only) of the relevant Series of the relevant Debt Instruments or vary the terms of all (but not some only) of the relevant Series of Debt Instruments, without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Senior Notes or, as the case may be, Qualifying Tier 2 Notes.

Selling restrictions: The offer, sale and delivery of Debt Instruments and the distribution of this Information Memorandum and other material in relation to any Debt Instruments are subject to such restrictions as may apply in any country in connection with the offer and sale of a particular Tranche or Series of Debt Instruments. In particular, restrictions on the offer, sale or delivery of Debt Instruments in Australia, New Zealand, France, the United Kingdom, the European Economic Area, the United States of America, Japan, Singapore and Hong Kong and a prohibition of sales to United Kingdom and European Economic Area retail investors are set out in the section entitled "*Selling Restrictions*" below.

Restrictions on the sale and/or distribution of a particular Tranche or Series of Debt Instruments may also be set out in an applicable Supplement.

Transfer procedure: Debt Instruments may only be transferred in whole and in accordance with the Conditions.

Unless otherwise specified in an applicable Supplement, Debt Instruments may only be transferred if:

- (a) in the case of Debt Instruments to be transferred in, or into, Australia:
  - (i) the offer or invitation giving rise to the transfer is for an aggregate consideration of at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the transferor or its associates to the transferee) or the offer or invitation for the transfer does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation giving rise to the transfer is not an offer or invitation to a "retail client" as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the transfer complies with all applicable laws and directives of the jurisdiction where the transfer takes place.

Transfers of Debt Instruments held in a Clearing System will be made in accordance with the rules and regulations of the relevant Clearing System.

Stamp duty:	<p>As at the date of this Information Memorandum, no <i>ad valorem</i> stamp duty is payable in any Australian State or Territory on the issue, transfer or redemption of the Debt Instruments that are regarded as debt interests for Australian income tax purposes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by any jurisdiction upon the transfer of Debt Instruments, or interests in Debt Instruments.</p>
Taxes:	<p>A brief overview of the Australian and French taxation treatment of payments of interest on Debt Instruments and of FATCA and the Common Reporting Standard is set out below and in the section entitled “<i>Taxation</i>”.</p> <p><i>However, investors should obtain their own taxation advice regarding the taxation status of investing in any Debt Instruments for their particular circumstances.</i></p>
Listing:	<p>It is not currently intended that Debt Instruments will be listed on any stock or securities exchange. However, an application may be made for the Issuer to be admitted to the official list of, and/or Debt Instruments of a particular Series to be quoted, on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (“<b>ASX</b>”), or on any other stock or securities exchange (in accordance with applicable laws and directives).</p> <p>The applicable Supplement in respect of the issue of any Tranche of Debt Instruments will specify whether or not such Debt Instruments will be quoted on any stock or securities exchange.</p>
Governing law:	<p>Unless expressly specified otherwise, the Debt Instruments (except for Conditions 4.1 (“Status and ranking of Senior Notes”) and 4.2 (“Status and ranking of Subordinated Notes”) which are governed by French law), and all related documents, will be governed by the laws of New South Wales, Australia.</p>
Use of proceeds:	<p>The net proceeds realised from the issue of Debt Instruments will be used for the Issuer’s general corporate purposes. If, in respect of a particular Tranche of Debt Instruments, there is a particular identified use of proceeds, this will be identified in the relevant Supplement.</p>
Credit rating:	<p>Debt Instruments to be issued under the Programme may be rated by one or more rating agencies. The credit rating of an individual Tranche or Series of Debt Instruments will be specified in the relevant Supplement for those Debt Instruments (or another supplement to this Information Memorandum). The credit rating of an individual Tranche of Series of Debt Instruments may not necessarily be the same as the credit ratings of the Issuer.</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Debt Instruments and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency. Each credit rating should be evaluated independently of any other credit rating.</i></p> <p><i>Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum</i></p>



*and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.*

***Investors to obtain independent advice with respect to investment and other risks:***

***An investment in Debt Instruments under the Programme involves certain risks. This Information Memorandum does not describe the risks of an investment in any Debt Instruments, risks related to the Issuer or otherwise. Prospective investors should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in any Debt Instruments and the suitability of investing in the Debt Instruments in light of their particular circumstances.***

# EU Bank Resolution and Recovery Directive and French Insolvency Law

## Overview of the BRRD and its implication for the Debt Instruments

*By its acquisition of the Debt Instruments, each Holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the relevant resolution authority.*

### 1 What is the BRRD?

The Bank Recovery and Resolution Directive (2014/59/EU) of the Parliament and of the Council of 15 May 2014, as amended ("**BRRD**") requires the governments of all EU member states to provide their relevant resolution authorities with a set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of that institution's critical financial and economic functions, while minimising the impact of that institution's failure on the broader economy and financial system.

Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 amending the Single Resolution Mechanism Regulation (Regulation 806/2014) as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms, have been published on 7 June 2019 in the Official Journal of the European Union. They amend a number of key EU banking directives and regulations, including the BRRD, the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD**"), the Regulation 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**"), and the Single Resolution Mechanism.

On 18 April 2023, the European Commission presented a legislative package to adjust and further strengthen the EU's existing bank crises management and deposit insurance ("**CMDI**") framework by amending the BRRD, Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010, as amended from time to time including by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 as part of the EU Banking Package ("**SRMR**") and the Deposit Guarantee Scheme Directive ("**DGSD**"). The legislative package will now be discussed by the European Parliament and the Council. If implemented as proposed, senior preferred obligations (such as Senior Preferred Notes) will no longer rank *pari passu* with any deposits of the Issuer. As such, there could be an increased risk of an investor in senior preferred obligations (such as Senior Preferred Notes) losing all or some of its investment. This proposal will be discussed and amended by the European Parliament and the European Council before any final adoption (whose date is unknown).

The BRRD contains four resolution tools and powers (the "**Resolution Tools**") which may be used alone or in combination where the relevant resolution authority considers that (a) an affected institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such affected institution within a reasonable timeframe, and (c) a resolution action is in the public interest: (i) sale of business – which enables the relevant resolution authorities to direct the sale of the affected institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables the relevant resolution authorities to transfer all or part of the business of the affected institution to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation – which enables the relevant resolution authorities to transfer impaired or problem assets to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) Bail-In Power (as defined in paragraph 3 below).

It is important to note that protections are granted to the creditors of an EU bank in case of the exercise of a Resolution Tool over such bank. The most important one is the principle known as the "no creditor worse off principle" as specified in the BRRD. This principle is intended to ensure that the creditors of a bank which is subject to the exercise of any Resolution Tool under the BRRD shall not incur greater losses than they would have incurred if such affected bank had been wound up under normal insolvency proceedings. For this purpose, the relevant resolution authorities have to ensure that it is assessed at the time of exercise of any Resolution Tool whether shareholders and creditors of an affected bank would have received better treatment if such affected bank had entered into normal insolvency proceedings. The BRRD has been implemented in

France through Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector (the "**Ordinance**"). In particular, the Ordinance has implemented article 48(7) of BRRD which requires Member States to modify their national insolvency law to ensure that claims resulting from funds rank in insolvency below any other claims that do not result from own funds as defined by the CRR (the "**Own Funds**"). The transposition of this provision by the Ordinance has modified the rules governing the order of creditors' claims applicable to French credit institutions in insolvency proceedings. Subordinated obligations and deeply subordinated obligations of the Issuer issued before the entry into force of those provisions will keep their contractual ranking if they are, or have been, fully or partially recognized as Own Funds.

Article L.613-30-3, I, 5° of the French *Code monétaire et financier* states that, as from 28 December 2020, it should not be possible for liabilities of a credit institution that are not Own Funds to rank *pari passu* with Own Funds.

Therefore, a new rank within subordinated obligations has been created for subordinated obligations or deeply subordinated obligations of the Issuer, issued as from 28 December 2020 if and when they completely cease to constitute tier 2 capital or additional tier 1 capital instruments of the Issuer. They will rank in priority to tier 2 capital instruments and additional tier 1 capital instruments of the Issuer in order to comply with article L.613-30-3, I, 5° of the French *Code monétaire et financier*.

Consequently:

- (a) as long as subordinated obligations are recognised as tier 2 capital instruments, they will rank as tier 2 capital instruments, and, if they are no longer recognised as tier 2 capital instruments, they will automatically rank as "**Disqualified Subordinated Obligations**"; and
- (b) as long as deeply subordinated obligations are recognised as additional tier 1 capital instruments, they will rank as additional tier 1 capital instruments of the Issuer, and, if they are no longer recognised as additional tier 1 capital instruments, they will automatically rank as disqualified additional tier 1 obligations and will rank *pari passu* with the Disqualified Subordinated Obligations;

without any action from the Issuer and without obtaining the consent of the creditors of subordinated obligations or any other obligations.

All subordinated obligations or deeply subordinated obligations granted by the Issuer prior to the date of entry into force of the Ordinance that are, or have been, fully or partially recognised as Own Funds of the Issuer, rank and as long as they are outstanding will rank as tier 2 capital instruments or additional tier 1 capital instruments of the Issuer as the case may be, in accordance with their contractual terms.

## **2 Is the Issuer subject to the BRRD?**

Yes, the Issuer is a credit institution incorporated in France and is subject to the BRRD and the French legislation having implemented the BRRD, and Regulation (EU) No 806/2014, as amended.

Under French legislation having implemented the BRRD, substantial powers are granted to the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the French resolution authority, and/or to other relevant resolution authorities in the EU, to implement resolution measures in respect of a French credit institution (including, for example, the Issuer) and certain of its affiliates (each a "**relevant entity**") to protect and enhance the stability of the financial system if the relevant French resolution authorities consider the failure of the relevant entity has become likely and certain other conditions are satisfied including the use of the Resolution Tools.

The exercise of any Resolution Tool or any suggestion of any such exercise under the BRRD over the Issuer could adversely affect the value of the Debt Instruments. **You may therefore lose all or a substantial part of your investment in the Debt Instruments.**

In addition, the resolution powers could be exercised (i) prior to the commencement of any insolvency proceedings in respect of the Issuer, and (ii) by the relevant French resolution authority without your consent or any prior notice to you. Accordingly, you may not be able to anticipate a potential exercise of any such resolution powers over the Issuer.

### 3 What is “Bail-In Power”?

“Bail-In Power” means the power of the relevant resolution authority to write-down or convert to equity certain claims of unsecured creditors of a failing institution. In particular, the obligations of the Issuer in respect of the Debt Instruments can be reduced (in part or in whole), cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person.

In addition, capital instruments may be written down or converted into shares or other instruments of ownership either in connection with a resolution proceeding, or in certain other cases described below without or prior to a resolution proceeding. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes.

The relevant resolution authority must write-down capital instruments, or convert them into shares or other instruments of ownership in any of the following circumstances (the so called “**point of non-viability**”):

- (i) where the determination has been made that conditions for resolution have been met, before any resolution action is taken;
- (ii) the appropriate authority determines that unless that power is exercised in relation to the relevant capital instruments, the institution or the group will no longer be viable; or
- (iii) extraordinary public financial support is required by the institution, except in certain circumstances.

### 4 Are the Issuer’s obligations under the Debt Instruments subject to the “Bail-In Power”?

If any Bail-In Power is exercised with respect to the Debt Instruments, you may not be able to recover all or even part of the amount due under the Debt Instruments from the Issuer, or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Debt Instruments, which may be worth significantly less than the amount due to you under the Debt Instruments at expiry.

The effect of the exercise of the Bail-In Power by the relevant French resolution authority over the Issuer may include and result in any of the following, or some combination thereof:

- the reduction of all, or a portion, of the amounts payable by the Issuer under the terms of the Debt Instruments (including a reduction to zero);
- the conversion of all, or a portion, of the amounts due under the Debt Instruments into shares or other securities or other obligations of the Issuer or of another person, including by means of an amendment, modification or variation of the contractual terms, in which case you agree to accept in lieu of your contractual rights under the terms of the Debt Instruments any such shares, other securities or other obligations of the Issuer or another person;
- the cancellation of the Debt Instruments;
- the amendment or alteration of the maturity of the Debt Instruments or amendment of the amount of interest payable on the Debt Instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and/or
- if applicable, the variation of the terms of the Debt Instruments, if necessary to give effect to the exercise of the Bail-In Power by the relevant resolution authority.

Article L. 613-56-9 of the French *Code monétaire et financier* specifies conditions for contractual recognition of the Bail-in Power. Any financial contract entered into by an entity referred to in Section I of article L.613-34 of the French *Code monétaire et financier* that creates an obligation or substantially modifies an existing obligation as from 28 December 2020 and which is governed by the law of a third country shall include a clause specifying that the parties acknowledge that such obligation may be subject to the exercise by the relevant resolution authority of the Bail-In Power as if the contract was governed by the law of a Member State.

**Accordingly, if any Bail-In Power is exercised over the Issuer with respect to Debt Instruments, you may not be able to recover all or even part of the amount due under the Debt Instruments, or you may receive a different security issued by the Issuer (or another person) in place of the amount (if any) due to you under the Debt Instruments, which may be worth significantly less than the amount due to you under the Debt Instruments at expiry.**

**In addition, the exercise of the Resolution Tools may also result, after any transfer of all or part of the Issuer's business or separation of any of its assets, in the Holders (even in the absence of any such write-down or conversion) being left as the creditors of the Issuer, whose remaining business or assets is insufficient to support the claims of all or any of the creditors of the Issuer (including the Holders).**

**There are significant risks inherent in the holding of the Debt Instruments, including the risks in relation to their subordination, the circumstances in which the Debt Instruments may be written down or converted to ordinary shares and the implications on prospective purchasers of Debt Instruments (such as a substantial loss), the circumstances in which such prospective purchasers may suffer loss as a result of holding the Debt Instruments are difficult to predict and the quantum of any loss incurred by investors in the Debt Instruments in such circumstances is also highly uncertain.**

*The Subordinated Notes are subordinated obligations and are junior to certain obligations*

Article 48(7) of BRRD provides that Member States of the EEA shall ensure that all claims resulting from Own Funds instruments (such as the Subordinated Notes for so long as they qualify as Own Funds) have, in normal insolvency proceedings, a lower priority ranking than any claim that does not result from Own Funds. Article L. 613-30-3 I of the French *Code monétaire et financier* as amended by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector has implemented article 48(7) of BRRD under French law and as provided for in Condition 4.2 ("Status and ranking of Subordinated Notes"). Consequently, should the principal and interest of the Subordinated Notes issued on or after 28 December 2020 pursuant to the abovementioned Ordinance be fully excluded from Tier 2 Capital, claims related to such Subordinated Notes shall have a higher priority ranking than any liabilities resulting from Own Funds. As a result, any Series of Subordinated Notes or other capital instruments (including instruments initially ranking lower than the Subordinated Notes, such as Additional Tier 1 instruments) issued after 28 December 2020 will, if they are no longer recognized as capital instruments, change ranking so they will rank senior to the Subordinated Notes. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of their Conditions without consultation or need for consent of the holders of such Subordinated Notes or the holders of any other Debt Instruments outstanding at such time.

As a consequence, subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, the rights of payment of holders of Subordinated Notes will be subordinated to the payment in full of present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and Senior Non Preferred Notes) or other creditors whose claim ranks in priority to the Subordinated Notes (including holders of Senior Preferred Notes and Senior Non Preferred Notes) and any other present and future creditors whose claims rank senior to the Subordinated Notes (including instruments initially ranking junior to the Subordinated Notes such as Additional Tier 1 instruments – issued after 28 December 2020 which are no longer fully or partly recognised as Capital Instruments and which have, consequently, changed ranking pursuant to Condition 4.2 ("Status and ranking of Subordinated Notes")) and, consequently, the risk of non-payment for the Subordinated Notes which are recognized as capital instruments would be increased. In the event of incomplete payment of unsubordinated creditors or other creditors whose claim ranks in priority to the Subordinated Notes on the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law and Holders will lose their investment in the Subordinated Notes.

Further, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into voluntary or judicial liquidation proceedings (*liquidation amiable ou liquidation judiciaire*) or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes) before any payment is made in respect of the Subordinated Notes.

Holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as the Senior Preferred Notes and the Senior Non Preferred Notes). As a consequence, there is a substantial risk that investors in Subordinated Notes will lose all or a significant part of their investment should the Issuer become insolvent.

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

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

Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by *Ordonnance* 2021-1193 dated 15 September 2021. This *ordonnance* amends French insolvency law relating in particular to the process of adopting restructuring plans under insolvency proceedings. Specifically, "affected parties" (including in particular creditors, and therefore the Holders) are placed in separate classes pursuant to specified class formation criteria in the context of adopting a restructuring plan. Classes are formed so that each class comprises claims or interests with rights that reflect a sufficient common interest based on verifiable criteria. Holders no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they no longer benefit from a specific veto power on a plan. Instead, Holders are treated in the same way as other affected parties and are grouped into one or more classes (potentially including other types of creditors) and their dissenting vote may be overridden by a cross-class decision (i.e., a "cram down").

Neither the scope of Directive (EU) 2019/1023 nor the scope of the *ordonnance* cover financial institutions, unless the competent authority chooses to make them applicable. As a consequence, the application of French insolvency law to a credit institution, such as BNPP is also subject to the prior permission of the *Autorité de contrôle prudentiel et de résolution* before the opening of any safeguard, judicial reorganisation or liquidation procedures. This limitation will affect the ability of the Holders to recover their investments in the Debt Instruments.

The commencement of insolvency proceedings against BNPP would have a material adverse effect on the market value of the Debt Instruments issued by BNPP. As a consequence, any decisions taken by a class of affected parties could negatively and significantly impact the Holders and could result in a loss of some or all of their investment, should they not be able to recover some or all of the amounts due to them from BNPP.

## Status and ranking of Notes

---

### **Status and Subordination (Ranking)**

Notes may be issued on either senior or a subordinated basis.

### **Status of Senior Notes (Ranking)**

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

- (1) If the Notes are “**Senior Preferred Notes**”, the Notes will be Senior Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:
  - (a) *pari passu* among themselves and with other Senior Preferred Obligations;
  - (b) senior to Senior Non Preferred Obligations; and
  - (c) junior to present and future claims benefiting from other preferred exceptions.

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

- A. junior to present and future claims benefiting from other preferred exceptions; and
  - B. senior to Senior Non Preferred Obligations.
- (2) If the Notes are “**Senior Non Preferred Notes**”, the Notes will be Senior Non Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:
    - (a) *pari passu* among themselves and with other Senior Non Preferred Obligations;
    - (b) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
    - (c) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

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

- A. junior to Senior Preferred Obligations; and
- B. senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

“**Eligible Creditors**” means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

“**Ordinarily Subordinated Obligations**” means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits “super subordonnés”, i.e. engagements subordonnés de dernier rang*).

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

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

### **Status of Subordinated Notes (Ranking)**

BNPP may issue Subordinated Notes.

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital. Condition 4.2(a) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as “**Qualifying Subordinated Notes**”). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the “**Disqualified Subordinated Notes**”), Condition 4.2(b) will automatically replace and supersede Condition 4.2(a) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the holders of such Subordinated Notes or the holders of any other Debt Instruments outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce*.

#### (a) *Status of Qualifying Subordinated Notes*

If the Debt Instruments are Qualifying Subordinated Notes, subject as provided in sub-paragraph (ii) below, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Qualifying Subordinated Notes will be:

- (i) subordinated to the full payment of:
  - A. the unsubordinated creditors of the Issuer;
  - B. any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  - C. any Disqualified Subordinated Note issued by the Issuer; and
  - D. Eligible Creditors of the Issuer; and
- (ii) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

#### (b) *Status of Disqualified Subordinated Notes*

If the Debt Instruments are Disqualified Subordinated Notes, their principal and interest constitute and will constitute direct, unconditional, unsecured and subordinated obligations (in accordance with article L. 613-30-3 I 5° of the French *Code monétaire et financier*) of the Issuer and rank and will rank *pari passu* (a) among themselves and (b) with any and all instruments that have (or will have)



such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary or judicial liquidation (*liquidation amiable ou liquidation judiciaire*) of the Issuer, bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (i) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (ii) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of BNPP (*obligations dites "super subordonnées"* i.e. *engagements subordonnés de dernier rang*).

**"Eligible Creditors"** means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) junior to Disqualified Subordinated Notes.

**"Ordinarily Subordinated Obligations"** means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés"*, i.e. *engagements subordonnés de dernier rang*).

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

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

For the avoidance of doubt, nothing in this sub-section "*Waiver of Set-Off*" is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Debt Instrument but for this sub-section "*Waiver of Set-Off*".

For the purposes of this sub-section "*Waiver of Set-Off*", "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Debt Instrument for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Debt Instrument.

There is no negative pledge in respect of the Debt Instruments nor any guarantee in respect of the Debt Instruments.

#### ***Potential impact of resolution***

The potential impact on the Debt Instruments in the event of the resolution of the Issuer is detailed in Condition 4.4 ("Recognition of Bail-in and Loss Absorption").

# Corporate Profile

---

## Description of BNP Paribas (“BNPP”)

With its integrated and diversified model, BNP Paribas is a leader in banking and financial services in Europe. BNP Paribas and its consolidated subsidiaries (the “Group”) leverages on strong customer franchises and business lines with solid positions in Europe and favourable positions internationally, strategically aligned to better serve customers and partners on a long-term basis.

It operates in 65 countries and has nearly 190,000 employees, including nearly 145,000 in Europe. The Group’s activities are diversified and integrated within a distinctive model combining commercial & personal banking activities in Europe and abroad, specialised businesses (consumer finance, mobility and leasing services, and new digital business lines), Insurance, Wealth and Asset Management, and Corporate and Institutional Banking.

BNP Paribas’ organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS):

- **Corporate and Institutional Banking (CIB)** division, combines:
  - Global Banking;
  - Global Markets; and
  - Securities Services;
- **Commercial, Personal Banking & Services** division, covers:
  - Commercial & Personal Banking in the eurozone:
    - Commercial & Personal Banking in France (CPBF);
    - BNL banca commerciale (BNL bc), Italian Commercial & Personal Banking;
    - Commercial & Personal Banking in Belgium (CPBB);
    - Commercial & Personal Banking in Luxembourg (CPBL);
  - Commercial & Personal Banking outside the eurozone, organised around:
  - Europe-Mediterranean, covering Commercial & Personal Banking outside the eurozone, in particular in Central and Eastern Europe, Türkiye and Africa;
  - Specialised Businesses:
    - BNP Paribas Personal Finance;
    - Arval and BNP Paribas Leasing Solutions;
    - New Digital Businesses (in particular Nickel, Floa, Lyf) and BNP Paribas Personal Investors;
- **Investment & Protection Services** division, combines:
  - Insurance (BNP Paribas Cardif);
  - Wealth and Asset Management: BNP Paribas Asset Management, BNP Paribas Real Estate, BNP Paribas Principal Investments (management of the BNP Paribas Group’s

portfolio of unlisted and listed industrial and commercial investments) and BNP Paribas Wealth Management.

BNP Paribas SA is the parent company of the BNP Paribas Group.

### **Australian Branch**

BNPP has maintained a presence in Australia since 1881. It was the first major foreign bank to establish operations in the country. BNPP has offices in Sydney, Melbourne, and Perth.

BNPP's field of activity in Australia is to provide strategic advice and solutions through our Corporate and Institutional Banking and Asset Management business lines. Our Corporate and Institutional Banking business line in Australia offers capital markets, securities services, financing, treasury, and advisory solutions – the Securities Services business line of BNP Paribas is one of Australia's leading providers of investment administration and custody services.

BNP Paribas Asset Management provides international asset management classes to the Australian market through partnerships with major specialist investment managers.

# Conditions of the Debt Instruments

---

*The following are the conditions which, as supplemented, amended, modified or replaced by the relevant Supplement, apply to each Debt Instrument constituted by the Deed Poll (“Conditions”). References to the “Supplement” in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Supplement in relation to a particular Series of Debt Instruments.*

*Each Holder, and each person claiming through or under each such Holder, is bound by, and is deemed to have notice of, the provisions of the Deed Poll and these Conditions (including the relevant Supplement). Each such person is also deemed to have notice of the Information Memorandum. Copies of these documents are available for inspection by the Holder during business hours at the Specified Office of the Issuer and the Registrar.*

---

## 1 Interpretation

### 1.1 Definitions

In these Conditions the following expressions have the following meanings:

**Additional Amount** means an additional amount payable by the Issuer under Condition 14.2 (“Withholding tax and Additional Amounts”);

**Agency Agreement** means:

- (a) the agreement entitled “The ASX Austraclear Registry and IPA Services Agreement” dated 20 December 2023 between the Issuer and Austraclear Services Limited (ABN 28 003 284 419);
- (b) any other agreement between the Issuer and a Registrar in relation to the establishment and maintenance of a Register (and/or the performance of any payment or other duties) for any issue of Debt Instruments; and/or
- (c) any other agency agreement between the Issuer and an Agent in connection with any issue of Debt Instruments;

**Agent** means each of the Registrar, the Issuing and Paying Agent, the Calculation Agent and any additional agent appointed under an Agency Agreement, or any of them as the context requires;

**Amounts Due** are the amounts payable on redemption of a Debt Instrument, and any accrued and unpaid interest on a Debt Instruments that has not been previously cancelled or otherwise is no longer due;

**Austraclear** means Austraclear Ltd (ABN 94 002 060 773);

**Austraclear Regulations** means the regulations known as the “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system;

**Austraclear System** means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between participants of the system;

**Australian Tax Act** means the Income Tax Assessment Act 1936 of Australia and where applicable the Income Tax Assessment Act 1997 of Australia;

**Bail-in or Loss Absorption Power** is:

- (a) any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree law No. 2015-1024 dated 20 August 2015 (*Ordonnance portant diverses dispositions d'adaptation de la législation au droit de l'Union européenne en matière financière*) (as amended from time to time) ratified by the Law No. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of economic life (*Loi no. 2016-1691 du 9 décembre 2016 relative à la transparence, à la lutte contre la corruption et à la modernisation de la vie économique*) (as amended from time to time, this ordinance was ratified by the Law No. 2016-1691);
- (b) the Single Resolution Mechanism Regulation; or
- (c) otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise;

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

**Business Day** means a day (not being a Saturday, Sunday or public holiday in the relevant place) on which banks are open for general banking business in Sydney and:

- (a) any Relevant Financial Centre specified in an applicable Supplement; and
- (b) if a Debt Instrument to be held in a Clearing System is to be issued or a payment is to be made in respect of a Debt Instrument held in any Clearing System on that day, a day on which each applicable Clearing System in which the relevant Debt Instrument is lodged is operating;

**Business Day Convention** means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Supplement in relation to any date applicable to any Debt Instrument, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
  - (i) that date is brought forward to the first preceding day that is a Business Day; and
  - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the Supplement after the preceding applicable Interest Payment Date occurred;
- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention** or **Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and

- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates;

**Calculation Agent** means, respect of a Debt Instrument, the person appointed by the Issuer under an Agency Agreement and specified in the Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions;

**Capital Event** means the determination by the Issuer, that as a result of a change in the Relevant Rules becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, which change was not reasonably foreseeable by the Issuer as at the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, it is likely that all or part of the aggregate outstanding nominal amount of the Subordinated Notes will be excluded from the Own Funds of the Group or reclassified as a lower quality form of Own Funds of the Group;

**Clearing System** means:

- (a) the Austraclear System; or
- (b) any other clearing system outside Australia specified in the Supplement;

**Clearstream** means the Clearstream clearing and settlement system operated by Clearstream Banking S.A.;

**Code** means the United States Internal Revenue Code of 1986;

**Conditions** means, in respect of a Debt Instrument, these terms and conditions as amended, supplemented, modified or replaced by the Supplement applicable to such Debt Instrument and references to a particular numbered Condition shall be construed accordingly;

**CRD** means the Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019;

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

**CRD/CRR Rules** means any or any combination of the CRD, the CRR and any CRD/CRR Implementing Measures;

**CRR** means the Regulation 2013/575 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, Regulation (EU) No 648/2012, and Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020 and (EU) 2019/876 as regards certain adjustments in response to the COVID-19 pandemic;

**Day Count Fraction** means, in respect of the calculation of an amount for any period of time (from and including the first day of such period to but excluding the last day) ("**Calculation Period**"), such day count fraction as may be specified in these Conditions or in the Supplement and:

- (a) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365; and

- (b) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
  - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));

**Debt Instrument** means each Note and such other form of bond, note, debt security, debt instrument or debt obligation specified in an applicable Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. References to any particular type of “Debt Instrument” or “Debt Instruments” shall be read and construed accordingly. All references to Debt Instruments must, unless the context otherwise requires, be read and construed as references to the Debt Instruments of a particular Series;

**Deed Poll** means:

- (a) the deed poll entitled “Second Debt Instrument Deed Poll” and dated 20 December 2023; and
- (b) such other deed poll that supplements, amends, amends and restates, modifies or replaces the deed poll referred to above, or which is otherwise acknowledged in writing to be a deed poll for the purposes of the Programme,

and in each case, executed by the Issuer;

**Denomination** means the notional face value of a Debt Instrument specified in the Supplement;

**Disqualified Subordinated Notes** has the meaning given in Condition 4.2 (“Status and ranking of Subordinated Notes”);

**Eligible Creditors** means creditors holding subordinated claims (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) that rank or are expressed to rank (i) senior to obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations and (ii) in respect of Subordinated Notes, junior to Disqualified Subordinated Notes;

**Euroclear** means the Euroclear clearing and settlement system operated by Euroclear Bank SA/NV;

**Event of Default** means an event so described in Condition 10.1 (“Events of Default”);

**Extraordinary Resolution** has the meaning given in the Meetings Provisions;

**FATCA** means:

- (a) sections 1471 through 1474 of the Code or any associated regulations and other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law, regulation or guidance referred to in paragraphs (a) or (b) above, with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;

**Fixed Rate Note** means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Supplement;

**Floating Rate Note** means a Note on which interest is calculated at a floating rate payable monthly or 2, 3, 6, or 12 monthly or in respect of any other period or on any other date specified in the Supplement;

**Group** means the Issuer and its consolidated subsidiaries;

**Holder** means, in respect of a Debt Instrument, each person whose name is entered in the Register as the holder of that Debt Instrument.

*For the avoidance of doubt, where a Debt Instrument is held in a Clearing System, references to a Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems);*

**Information Memorandum** means, in respect of a Debt Instrument:

- (a) the Information Memorandum dated 20 December 2023 or the then latest information memorandum which replaces that document; or
- (b) the information memorandum or other offering document referred to in the Supplement,

in each case prepared by, or on behalf of, and approved in writing by, the Issuer in connection with the issue of that Debt Instrument and all documents incorporated by reference in it, including any applicable Supplement and any other amendments or supplements to it;

**Interest Commencement Date** means, in respect of a Debt Instrument, the Issue Date of the Debt Instrument or any other date so specified in the Supplement;

**Interest Determination Date** means each date so specified in, or determined in accordance with, the Supplement;

**Interest Payment Date** means each date so specified in, or determined in accordance with, the Supplement (and adjusted, if necessary, in accordance with the applicable "Business Day Convention" so specified in the Supplement);

**Interest Period** means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date;

**Interest Rate** means, in respect of a Debt Instrument, the interest rate (expressed as a percentage per annum) payable in respect of that Debt Instrument specified in the Supplement or calculated or determined in accordance with these Conditions and the Supplement;

**Issue Date** means, in respect of a Debt Instrument, the date on which the Debt Instrument is, or is to be issued, and as may be specified, or determined, in accordance with, the applicable Supplement;

**Issue Price** means the price as set out in the Supplement;

**Issuer** means, in respect of a Series of Debt Instruments, BNP Paribas, acting through its Paris head office or its Australian Branch (ABN 23 000 000 117) or such other of its branches as determined by the Issuer from time to time and, in each case, as specified in the Supplement for the relevant Series.



*In respect of any issue of Debt Instruments, the Issuer is that branch which has duly completed and signed an applicable Supplement in respect of those Debt Instruments;*

**Issuing and Paying Agent** means, in respect of a Debt Instrument, the Issuer or any other person appointed by the Issuer under an Agency Agreement and specified in the Supplement to perform issue and paying agency functions on the Issuer's behalf with respect to a Series or Tranche of Debt Instruments;

**Margin** means the margin specified in, or determined in accordance with, the Supplement;

**Maturity Date** means, in respect of a Debt Instrument, the date so specified in, or determined in accordance with, the Supplement as the date on which the Debt Instrument is to be redeemed (and adjusted, if necessary, in accordance with the applicable Business Day Convention so specified in the Supplement);

**Meetings Provisions** means the provisions relating to meetings of Holders and set out as a schedule to the Deed Poll;

**Note** means any Debt Instrument issued as either a Senior Note or a Subordinated Note;

**Offshore Associate** means an associate (as defined in section 128F(9) of the Australian Tax Act) of the Issuer that is either:

- (a) a non-resident of Australia which does not acquire the Debt Instruments in carrying on a business at or through a permanent establishment in Australia; or
- (b) a resident of Australia that acquires the Debt Instruments in carrying on a business at or through a permanent establishment outside Australia;

**Ordinarily Subordinated Obligations** means any subordinated obligations (including subordinated securities issued pursuant to article L. 228-97 of the French *Code de commerce*) or other instruments issued by the Issuer which rank, or are expressed to rank, *pari passu* among themselves, and are direct, unconditional, unsecured and subordinated obligations of the Issuer but in priority to *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*engagements dits "super subordonnés", i.e. engagements subordonnés de dernier rang*);

**Own Funds** has the meaning given to it in the CRR;

**Programme** means the Issuer's uncommitted programme for the issuance of Debt Instruments described in the Information Memorandum;

**Record Date** means 5.00 pm in the place where the Register is maintained on the date which is the eighth calendar day before the payment date or any other date so specified in the Supplement;

**Redemption Amount** means the outstanding principal amount as at the date of redemption and also includes any other amount in the nature of a redemption amount specified in, or determined in accordance with, the relevant Supplement or these Conditions;

**Redemption Date** means, in respect of a Debt Instrument, such date on which the Debt Instrument is redeemed prior to its Maturity Date in accordance with these Conditions together with all interest accrued to the date fixed for redemption;

**Reference Banks** means the institutions so described in the Supplement or, if none, four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

**Reference Rate** means, the rate specified in, or determined in accordance with, the Supplement;

**Register** means the register, including any branch register, of holders of Debt Instruments established and maintained by the Issuer or by a Registrar on its behalf under an Agency Agreement;

**Registrar** means:

- (a) Austraclear Services Limited (ABN 28 003 284 419); and/or
- (b) any other person appointed by the Issuer under a relevant Agency Agreement to establish and maintain the Register in respect of a Tranche of Debt Instruments on the Issuer's behalf from time to time;

**Regulated Entity** means any entity referred to in Section I of article L.613- 34 of the French *Code Monétaire et Financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France;

**Related Entity** has the meaning given in the Corporations Act;

**Relevant Financial Centre** means Sydney or any other centre specified in the Supplement;

**Relevant Regulator** means the European Central Bank and any successor or replacement thereto, or other authority (including, but not limited to any resolution authority) having primary responsibility for the prudential oversight and supervision of the Issuer or the application of the Relevant Rules to the Issuer and the Group;

**Relevant Resolution Authority** means the *Autorité de contrôle prudentiel et de résolution*, the Single Resolution Board established pursuant to the Single Resolution Mechanism Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in or Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to article 18 of the Single Resolution Mechanism Regulation);

**Relevant Rules** means at any time the laws, regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy applicable to the Issuer from time to time including, for the avoidance of doubt, applicable rules contained in, or implementing the CRD/CRR Rules and/or the BRRD;

**Relevant Screen Page** means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**Relevant Tax Jurisdiction** means the Commonwealth of Australia or France, or any political subdivision of either of them or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Debt Instruments;

**Relevant Time** has the meaning given in the Supplement;

**Security Record** has the meaning given in the Austraclear Regulations;

**Senior Non Preferred Note** has the meaning given in Condition 4.1(b) ("Status and ranking of Senior Notes");

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

**Senior Note** means each debt obligation specified in an applicable Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. Senior Notes may be Senior Preferred Notes or Senior Non Preferred Notes, as specified in the Supplement. All references to Senior Notes must, unless the context otherwise requires, be read and construed as references to the Senior Notes of a particular Series;

**Senior Preferred Note** has the meaning given in Condition 4.1(a) (“Status and ranking of Senior Notes”);

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

**Series** means an issue of Debt Instruments made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Price, the Issue Date and Interest Commencement Date may be different in respect of a different Tranche of a Series;

**Single Resolution Mechanism Regulation** means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended from time to time, including by Regulation (EU) 2019/877 dated 20 May 2019;

**Specified Office** means, in respect of a person, the office specified in the Information Memorandum or any other address notified to Holders from time to time;

**Subordinated Note** means each debt obligation specified in an applicable Supplement and issued or to be issued by the Issuer which is constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register. All references to Subordinated Notes must, unless the context otherwise requires, be read and construed as references to the Subordinated Notes of a particular Series;

**Supplement** means, in respect of a Tranche, the supplement specifying the relevant issue details in relation to that Tranche and which may be substantially in the form set out in the Information Memorandum, duly completed and signed by the Issuer;

**Tax Deduction Events** means, if by reason of any change in the French or Australian laws or regulations, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations becoming effective on or after the Issue Date of the first Tranche of the relevant Series of Subordinated Notes, the tax regime applicable to any interest payment under the Subordinated Notes is modified and such modification results in the amount of the interest payable by the Issuer under the Subordinated Notes that is tax-deductible by the Issuer for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes or deductible by the Issuer for Australian income tax purposes being reduced;

**Taxes** means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority, together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the net income of a Holder;

**Tier 1 Capital** has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules;

**Tier 2 Capital** has the meaning given to it (or, if no longer used, any equivalent or successor term) in the Relevant Rules; and

**Tranche** means an issue of Debt Instruments specified as such in the Supplement issued on the same Issue Date and on the same Conditions.

## 1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (b) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (c) anything (including an amount) is a reference to the whole and each part of it;
- (d) a document (including these Conditions) includes any variation, restatement or replacement of it;
- (e) “**law**” means common law, principles of equity, and laws made by any parliament (and laws made by parliament include federal, state or territory laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (f) a “**directive**” means a treaty, an official directive, request, consent, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;
- (g) the “**Corporations Act**” is to the Corporations Act 2001 of Australia;
- (h) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (i) “**Australian dollars**” or “**A\$**” is a reference to the lawful currency of Australia;
- (j) a time of day is a reference to Sydney time;
- (k) the word “**person**” includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (l) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (m) anything (including any amount) is a reference to the whole and each part of it; and
- (n) the words “**including**”, “**for example**” or “**such as**” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

## 1.3 Number

The singular includes the plural and vice versa.

## 1.4 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

## 1.5 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Supplement;
- (b) a reference to the Deed Poll or the Agency Agreement is a reference to the Deed Poll or the Agency Agreement applicable to the Debt Instruments of the relevant Series;
- (c) a reference to a Debt Instrument is a reference to a Debt Instrument of a particular Series specified in the Supplement;
- (d) a reference to a Holder is a reference to the holder of Debt Instruments of a particular Series; and
- (e) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

## 1.6 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to “**principal**” is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (“Taxation”), any premium payable in respect of Debt Instrument, and any other amount in the nature of principal payable in respect of the Debt Instruments under these Conditions; and
- (b) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the Debt Instruments under these Conditions.

## 1.7 Terms defined in Supplement

Terms which are defined in the Supplement as having a defined meaning have the same meaning when used in these Conditions, but if the Supplement gives no meaning or specifies that the definition is "Not Applicable", then that term is not applicable to the Debt Instruments.

---

## 2 Introduction

### 2.1 Programme

Debt Instruments are issued under the Programme.

### 2.2 Supplement

Debt Instruments are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than, to the extent relevant, in respect of the Issue Date, the Issue Price, the Aggregate Principal Amount and the Interest Commencement Date for a Tranche). A Tranche is the subject of a Supplement which supplements, amends, modifies or replaces these Conditions. If there is any inconsistency between these Conditions and the Supplement, the Supplement prevails.

Copies of the Supplement are available for inspection or upon request by a Holder or prospective Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

### **2.3 Types of Debt Instruments**

A Debt Instrument is either:

- (a) a Fixed Rate Note; or
- (b) a Floating Rate Note;

or any other type of debt obligation (including a combination of the above) as specified in the applicable Supplement.

### **2.4 Issue and transfer restrictions**

Unless otherwise specified in any applicable Supplement, Debt Instruments may only be offered (directly or indirectly) for issue or transfer, or applications invited for the issue or transfer of Debt Instruments, if:

- (a) where the offer or invitation is made in, or into, Australia:
  - (i) the aggregate consideration payable to the Issuer or the transferor by the relevant subscriber or person acquiring the Debt Instruments is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the Issuer or its associates to the subscriber) or the offer or invitation (including any resulting issue) or transfer, does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
  - (ii) the offer or invitation (including any resulting issue or transfer) does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (b) at all times, the offer or invitation (including any resulting issue) or transfer complies with all other applicable laws and directives in the jurisdiction in which the offer, invitation or issue or transfer takes place.

Holders that acquire such Debt Instruments in the secondary market shall be deemed to acknowledge, agree to be bound by and consent to these Conditions to the same extent as Holders that acquire the Debt Instruments upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to Condition 4.4 (“Recognition of Bail-in and Loss Absorption”).

### **2.5 Denomination**

Debt Instruments are issued in such Denominations as specified in the Supplement.

### **2.6 Currency**

Subject to compliance with all applicable legal and regulatory requirements, Debt Instruments may be denominated in Australian dollars or such other freely transferable and freely available currency or currencies specified in the Supplement.

### **2.7 Clearing Systems**

- (a) Debt Instruments may be held in a Clearing System, in which case the rights of a person holding an interest in the Debt Instruments lodged in the Clearing System are subject to the rules and regulations of the Clearing System, including any removal, uplift or withdrawal (howsoever described) of the Debt Instruments from that Clearing System or other action (including a transfer of the Debt Instruments) required by the rules and regulations of the Clearing System. The Issuer is not responsible for anything the Clearing System does or omits to do.

- (b) In respect of the exercise of any Bail-in or Loss Absorption Power pursuant to Condition 4.4 (“Recognition of Bail-in and Loss Absorption”), each Holder of any Debt Instruments that are held in a Clearing System is deemed to authorise, direct, and request the relevant Clearing System and any participant in the relevant Clearing System or other intermediary through which it holds such Debt Instruments to take any and all necessary actions to give effect to the exercise of any Bail-in or Loss Absorption Power without any further action or direction on the part of a Holder.

---

### **3 Form**

#### **3.1 Constitution under Deed Poll**

- (a) Debt Instruments are debt obligations of the Issuer constituted by, and owing under, the Deed Poll and the details of which are recorded in, and evidenced by entry in, the Register.
- (b) Holders of the Debt Instruments are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions of the Deed Poll.
- (c) Debt Instruments are issued in registered uncertificated form by entry in the Register.

#### **3.2 Certificates for Debt Instruments**

- (a) Unless specified in an applicable Supplement, no certificates will be issued in respect of a Series of Debt Instruments unless the Issuer determines that certificates should be available or such are required by any applicable law or directive.
- (b) Any certificates issued will be in such form as the Issuer may specify. Each certificate represents a holding of one or more such Debt Instruments by the same Debt Instrument Holder.

#### **3.3 Effect of entries in Register**

Each entry in the Register in respect of a Debt Instrument constitutes:

- (a) an irrevocable undertaking by the Issuer to the Holder to:
  - (i) pay principal, any interest and any other amounts in accordance with these Conditions; and
  - (ii) otherwise to comply with the Conditions; and
- (b) an entitlement to the other benefits given to Holders under these Conditions in respect of the Debt Instrument.

#### **3.4 Ownership and non-recognition of interests**

- (a) Entries in the Register in relation to a Debt Instrument constitute conclusive evidence that the person so entered is the absolute owner of such Debt Instrument subject to correction for fraud or proven error.
- (b) No notice of any trust or other interest in, or claim to, any Debt Instrument will be entered in a Register. Neither the Issuer nor the relevant Registrar need take notice of any trust or other interest in, or claim to, any Debt Instrument, except as ordered by a court of competent jurisdiction or required by any applicable law or directive. This Condition 3.4(b) applies whether or not a Debt Instrument is overdue.

### 3.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of a Debt Instrument then they are taken to hold the Debt Instrument as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of a Debt Instrument.

---

## 4 Status

### 4.1 Status and ranking of Senior Notes

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

- (a) If the Notes are “**Senior Preferred Notes**”, the Notes will be Senior Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:
- (i) *pari passu* among themselves and with other Senior Preferred Obligations;
  - (ii) senior to Senior Non Preferred Obligations; and
  - (iii) junior to present and future claims benefiting from other preferred exceptions.

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

- (A) junior to present and future claims benefiting from other preferred exceptions; and
  - (B) senior to Senior Non Preferred Obligations.
- (b) If the Notes are “**Senior Non Preferred Notes**”, the Notes will be Senior Non Preferred Obligations and the Notes are direct, unconditional, unsecured and senior obligations of the Issuer and rank and will at all times rank:
- (i) *pari passu* among themselves and with other Senior Non Preferred Obligations;
  - (ii) senior to Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations; and
  - (iii) junior to present and future claims benefiting from preferred exceptions including Senior Preferred Obligations.

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

- (A) junior to Senior Preferred Obligations; and
- (B) senior to any Eligible Creditors of the Issuer, Ordinarily Subordinated Obligations and any other present or future claims otherwise ranking junior to Senior Non Preferred Obligations.

*Under section 11F of the Banking Act 1959 of Australia (“**Banking Act**”), the assets of a foreign authorised deposit-taking institution (“**foreign ADI**”), which includes the Issuer, in Australia are, in the event of the foreign ADI becoming unable to meet its obligations or suspending payment, available to meet that foreign ADI’s liabilities in Australia in priority to all other liabilities of that*



foreign ADI. Further, under section 86 of the Reserve Bank Act 1959 of Australia, debts due by a foreign ADI, which includes the Issuer, to the Reserve Bank of Australia shall in a winding-up of that foreign ADI have priority over all other debts of that foreign ADI.

## 4.2 Status and ranking of Subordinated Notes

It is the intention of the Issuer that the proceeds of the issue of the Subordinated Notes be treated for regulatory purposes as Tier 2 Capital.

Condition 4.2(a) will apply in respect of the Subordinated Notes for so long as such Subordinated Notes are treated for regulatory purposes as Tier 2 Capital (such Subordinated Notes being hereafter referred to as "**Qualifying Subordinated Notes**"). Should the principal and interest of any outstanding Qualifying Subordinated Notes be fully excluded from Tier 2 Capital (the "**Disqualified Subordinated Notes**"), Condition 4.2(b) will automatically replace and supersede Condition 4.2(a) for such Disqualified Subordinated Notes without the need for any action from the Issuer and without consultation of the Holders of such Subordinated Notes or the Holders of any other Notes outstanding at such time.

The Subordinated Notes are issued pursuant to the provisions of article L. 228-97 of the French *Code de commerce*.

### (a) Status of Qualifying Subordinated Notes

If the Subordinated Notes are Qualifying Subordinated Notes, subject as provided in Condition 4.2(b) below, their principal and interest constitutes, and will constitute, direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and *pari passu* with any obligations or instruments of the Issuer that constitute Ordinarily Subordinated Obligations.

Subject to applicable law, in the event of the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou liquidation judiciaire*), bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the Holders in respect of principal and, interest to payment under the Qualifying Subordinated Notes will be:

- (i) subordinated to the full payment of:
  - (A) the unsubordinated creditors of the Issuer;
  - (B) any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes;
  - (C) any Disqualified Subordinated Note issued by the Issuer; and
  - (D) Eligible Creditors of the Issuer; and
- (ii) paid in priority to any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

### (b) Status of Disqualified Subordinated Notes

If the Subordinated Notes are Disqualified Subordinated Notes, their principal and interest constitutes, and will constitute, direct, unconditional, unsecured and subordinated obligations (in accordance with paragraph 5° of article L. 613-30-3 I of the French *Code monétaire et financier* created by Ordinance No.2020-1636 dated 21 December 2020 relating to the resolution regime in the banking sector implementing article 48(7) of BRRD under French law) of the Issuer and rank and will rank *pari passu* (x) among themselves and (y) with any and all instruments that have (or will have) such rank (including for the avoidance of doubt instruments issued on or after 28 December 2020 initially treated as Additional Tier 1 Capital and which subsequently lost such treatment).

Subject to applicable law, in the event of the voluntary or judicial liquidation of the Issuer (*liquidation amiable ou liquidation judiciaire*), bankruptcy proceedings, or any other similar proceedings affecting the Issuer, the rights of the Holders in respect of principal and interest to payment under the Disqualified Subordinated Notes will be:

- (i) subordinated to the full payment of the unsubordinated creditors of the Issuer and any subordinated creditor ranking or expressed to rank senior to the Disqualified Subordinated Notes; and
- (ii) paid in priority to Eligible Creditors of the Issuer, Qualifying Subordinated Notes issued by the Issuer, any *prêts participatifs* granted to the Issuer, *titres participatifs* issued by the Issuer and any deeply subordinated obligations of the Issuer (*obligations dites "super subordonnées" i.e. engagements subordonnés de dernier rang*).

#### 4.3 Waiver of Set-Off

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

For the avoidance of doubt, nothing in this Condition 4.3 is intended to provide or shall be construed as acknowledging any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Debt Instrument but for this Condition 4.3.

For the purposes of this Condition 4.3, "**Waived Set-Off Rights**" means any and all rights of or claims of any holder of any Debt Instrument for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Debt Instrument.

There is no negative pledge in respect of the Debt Instruments nor any guarantee in respect of the Debt Instruments.

#### 4.4 Recognition of Bail-in and Loss Absorption

- (a) By its acquisition of the Debt Instruments, each Holder (which, for the purposes of this Condition 4.4, includes any current or future holder of a beneficial interest in the Debt Instruments) acknowledges, accepts, consents and agrees:
  - (i) to be bound by the effect of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority which may include and result in any of the following, or some combination thereof:
    - (A) the reduction of all, or a portion, of the Amounts Due;
    - (B) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Holder of such shares, securities or obligations), including by means of an amendment, modification or variation of these Conditions, in which case the Holder agrees to accept in lieu of its rights under the Debt Instruments any such shares, other securities or other obligations of the Issuer or another person;
    - (C) the cancellation of the Debt Instruments; and/or

- (D) the amendment or alteration of the maturity of the Debt Instruments or amendment of the amount of interest payable on the Debt Instruments, or the date on which the interest becomes payable, including by suspending payment for a temporary period;
- (ii) that these Conditions are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority.
- (b) No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.
- (c) Neither a cancellation of the Debt Instruments, a reduction, in part or full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Debt Instruments will be an Event of Default or otherwise constitute non-performance of a contractual obligation, or entitle the Holder to any remedies (including equitable remedies) which are hereby expressly waived.
- (d) Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Debt Instruments, the Issuer will give notice to the Holders, the Registrar and/or the relevant Clearing System in accordance with Condition 20 (“Notices”) as soon as practicable regarding such exercise of the Bail-in or Loss Absorption Power. The Issuer will also deliver a copy of such notice to other Agents for information purposes, although such Agents shall not be required to send such notice to Holders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in or Loss Absorption Power nor the effects on the Debt Instruments described in Condition 4.4(a)(i) above.
- (e) Upon the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority, the Issuer and each Holder (including each holder of a beneficial interest in the Debt Instruments) hereby agree that:
  - (i) an Agent shall not be required to take any directions from Holders; and
  - (ii) the Agency Agreement shall impose no duties upon an Agent whatsoever, in each case with respect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority.

Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-in or Loss Absorption Power by the Relevant Resolution Authority, any Debt Instruments remain outstanding (for example, if the exercise of the Bail-in or Loss Absorption Power results in only a partial write-down of the principal of the Debt Instruments), then the Agent’s duties under the Agency Agreement shall remain applicable with respect to the Debt Instruments following such completion to the extent that the Issuer and the Agent shall agree pursuant to an amendment to the Agency Agreement.

- (f) If the Relevant Resolution Authority exercises the Bail-in or Loss Absorption Power with respect to less than the total Amounts Due, unless the Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Debt Instruments pursuant to the Bail-in or Loss Absorption Power will be made on a pro-rata basis.

- (g) Each Holder or beneficial owner of the Debt Instruments that acquires an interest in the Debt Instruments and any successors, assigns, heirs, executors, administrators, receivers, external managers, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person (however described) of any such Holder or beneficial owner acknowledges, accepts and agrees to waive and otherwise not to assert in any legal or other administrative proceedings any rights that may arise under or by virtue of section 11F of the Banking Act (or, as the case may be, takes or holds any interest subject to the foregoing condition). In addition, if the Holder or the beneficial owner of the Debt Instruments that acquires an interest in the Debt Instruments and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person (however described) of any such Holder or beneficial owner receives or recovers any payment or distribution (a “**Distribution**”) of the assets of the Issuer in Australia of any kind or character, and whether such Distribution is in cash, property or securities and which may be payable or deliverable to such person (including by way of set-off by operation of law or otherwise) by reason of the operation or application of section 11F of the Banking Act, then such person agrees (or, as the case may be, takes or holds any interest subject to the following condition) to hold such Distribution or an amount equal to such Distribution on trust for and to promptly pay over or deliver to the Issuer (or as may be otherwise directed by any applicable administrator, receiver, external manager, trustee in bankruptcy, liquidating trustee, custodian, assignee, agent or other relevant person (however described) who is acting in connection with the exercise of the Bail-in Power in respect of the Issuer) that Distribution or an amount equal to that Distribution. This Condition 4.4 shall not apply to the extent that the Issuer is being wound-up and the Relevant Resolution Authority has not exercised or invoked its powers under this Condition 4.4 to bail-in the Debt Instruments.
- (h) The matters set forth in this Condition 4.4 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Debt Instrument.

---

## **5 Title and transfer of Debt Instruments**

### **5.1 Transfer**

Holders may only transfer Debt Instruments in accordance with these Conditions.

### **5.2 Title**

Title to Debt Instruments passes when details of the transfer are entered in the Register.

### **5.3 Transfers in whole**

Debt Instruments may be transferred in whole but not in part.

### **5.4 Transfer procedures**

- (a) Interests in Debt Instruments held in a Clearing System will be transferable only in accordance with the rules and regulations of that Clearing System. If a Debt Instrument is lodged in the Austraclear System, neither the Issuer nor the relevant Registrar will recognise any such interest other than the interest of Austraclear as the Holder while that Debt Instrument is lodged in the Austraclear System.
- (b) Application for the transfer of Debt Instruments not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar (or such other person as may be specified in a Supplement) and:
- (i) each transfer form must be:
- (A) duly completed and stamped (if applicable);

- (B) accompanied by any evidence the Registrar may require to establish that the transfer form has been duly executed; and
  - (C) signed by, or on behalf of, both the transferor and the transferee; and
- (ii) transfers will be registered without charge provided all applicable Taxes have been paid.

#### **5.5 Restrictions on transfers**

Transfers of Debt Instruments which are not lodged in a Clearing System cannot be made between a Record Date and the relevant Interest Payment Date if a redemption of such Debt Instrument is to occur during that period in accordance with these Conditions.

#### **5.6 Effect of transfer**

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred Debt Instrument and the transferee becomes so entitled in accordance with Condition 3.3 ("Effect of entries in Register").

#### **5.7 CHESS**

Debt Instruments which are listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 832) and will not be "Approved Financial Products" for the purposes of that system.

#### **5.8 Austraclear Services Limited as Registrar**

If Austraclear Services Limited (ABN 28 003 284 419) is the Registrar and the Debt Instruments are lodged in the Austraclear System, despite any other provision of these Conditions, the Debt Instruments are not transferable on the Register, and the Issuer may not, and must procure that the Registrar does not, register any transfer of the Debt Instruments issued by it and no participant of the Austraclear System has the right to request any registration of any transfer of any such Debt Instruments except:

- (a) for any repurchase, redemption or cancellation (whether on or before the Maturity Date of the Debt Instruments) of such Debt Instruments, a transfer of the relevant Debt Instruments from Austraclear to the Issuer may be entered in the Register; and
- (b) if either:
  - (i) Austraclear notifies the Registrar that the person in whose Security Record the relevant Debt Instruments are recorded has stated that the person needs to be registered in the Register in relation to the relevant Debt Instruments in order to pursue any rights against the Issuer (or any other person liable on the relevant Debt Instruments) following an alleged default and that need appears to the Registrar (in its absolute discretion) to be reasonable; or
  - (ii) Austraclear exercises, or purports to exercise, any power it may have under the Austraclear Regulations, these Conditions or otherwise, to require the relevant Debt Instruments to be transferred on the Register to a participant of the Austraclear System, the relevant Debt Instruments may be transferred on the Register from Austraclear to that participant of the Austraclear System.

In any of the cases noted above, the relevant Debt Instruments will cease to be held in the Austraclear System.

## **5.9 Austraclear as Holder**

If Austraclear is recorded in the Register as the Holder, each person in whose Security Record a Debt Instrument is recorded is taken to acknowledge in favour of the Issuer, the Registrar and Austraclear that:

- (a) the Registrar's decision to act as the Registrar of that Debt Instrument is not a recommendation or endorsement by the Registrar or Austraclear in relation to that Debt Instrument, but only indicates that the Registrar considers that the holding of the Debt Instrument is compatible with the performance by it of its obligations as Registrar under the Agency Agreement; and
- (b) the Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

## **5.10 Estates**

A person becoming entitled to a Debt Instrument as a consequence of the death or bankruptcy of a Holder or of a vesting order or a person administering the estate of a Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Debt Instrument or, if so entitled, become registered as the holder of the Debt Instrument.

## **5.11 Unincorporated associations**

A transfer of a Debt Instrument to an unincorporated association is not permitted.

## **5.12 Transfer of unidentified Debt Instruments**

If a Holder transfers some but not all of the Debt Instruments it holds and the transfer form does not identify the specific Debt Instruments transferred, the relevant Registrar may choose which Debt Instruments registered in the name of Holder have been transferred. However, the aggregate principal amounts of the Debt Instruments registered as transferred must equal the aggregate principal amount of the Debt Instruments expressed to be transferred in the transfer form.

---

## **6 Fixed Rate Notes**

*This Condition 6 applies to Notes only if the Supplement states that it applies.*

### **6.1 Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

### **6.2 Fixed Coupon Amount**

Unless otherwise specified in the Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Supplement.

### **6.3 Calculation of interest payable**

The amount of interest payable in respect of a Fixed Rate Note for any period for which a Fixed Coupon Amount is not specified in the Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate Note and the applicable Day Count Fraction.

---

## 7 Floating Rate Notes

*This Condition 7 applies to Notes only if the Supplement states that it applies.*

### 7.1 Interest on Floating Rate Notes

Each Floating Rate Note bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Supplement, each date which falls the number of months or other period specified as the Specified Period in the Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

### 7.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate Note must be determined by the Calculation Agent in accordance with these Conditions.

### 7.3 Fallback Interest Rate

Unless otherwise specified in the Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 7.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate Notes during the immediately preceding Interest Period.

### 7.4 Screen Rate Determination

If Screen Rate Determination is specified in the Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate Notes for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 7.4, "**Screen Rate**" means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the "**Screen Rate**" means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the "**Screen Rate**" means:
  - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Supplement at the Relevant Time on the Interest Determination Date; or
  - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to

leading banks carrying on business in the Relevant Financial Centre in good faith;  
or

- (c) if the Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

## 7.5 Benchmark Rate Determination

Where “Benchmark Rate Determination (BBSW Rate)” or “Benchmark Rate Determination (AONIA Rate)” is specified in the relevant Supplement as the manner in which the Interest Rate is to be determined for each Interest Period, the Interest Rate applicable to the Floating Rate Notes for each such Interest Period is the sum of the Margin and either (x) the BBSW Rate or (y) the AONIA Rate as specified in the relevant Supplement.

Each Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to the BBSW Rate or the AONIA Rate, as applicable, in each case as described in this Condition 7.5 (in all cases without the need for any Holder consent). Any determination, decision or election (including a decision to take or refrain from taking any action or as to the occurrence or non-occurrence of any event or circumstance), and any substitution for and adjustments made to, the BBSW Rate or the AONIA Rate, as applicable, and in each case made in accordance with this Condition 7.5, will, in the absence of manifest or proven error, be conclusive and binding on the Issuer, the Holder and each Agent and, notwithstanding anything to the contrary in these Conditions or other documentation relating to the Notes, shall become effective without the consent of any person.

If the Calculation Agent is unwilling or unable to determine a necessary rate, adjustment, quantum, formula, methodology or other variable in order to calculate the applicable Interest Rate, such rate, adjustment, quantum, formula, methodology or other variable will be determined by the Issuer (acting in good faith and in a commercially reasonable manner) or, an alternate financial institution (acting in good faith and in a commercially reasonable manner) appointed by the Issuer (in its sole discretion) to so determine.

All rates determined pursuant to this Condition 7.5 shall be expressed as a percentage rate per annum and the resulting percentage will be rounded if necessary to the fourth decimal place (i.e., to the nearest one ten-thousandth of a percentage point) with 0.00005 being rounded upwards.

However, if:

- (a) a Temporary Disruption Trigger has occurred; or  
(b) a Permanent Discontinuation Trigger has occurred,

then the “**Benchmark Rate**” for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (i) where BBSW Rate is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to the BBSW Rate, in the following order of precedence:
- (A) first, the Administrator Recommended Rate;
  - (B) then the Supervisor Recommended Rate; and
  - (C) lastly, the Final Fallback Rate;
- (ii) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (i) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;



- (iii) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) or (ii) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (iv) where BBSW Rate is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to the BBSW Rate, the rate for any day for which the BBSW Rate is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the BBSW Rate Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (B) then, if at the time of the BBSW Rate Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and
  - (C) lastly, if neither paragraph (A) nor paragraph (B) above apply, the Final Fallback Rate;
- (v) where AONIA Rate is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (iv)(A) above, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (A) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (B) lastly, if paragraph (A) above does not apply, the Final Fallback Rate; and
- (vi) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (iv) or (v) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to the BBSW Rate or AONIA Rate (as applicable) were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

For the purposes of this Condition 7.5:

**Adjustment Spread** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (a) determined as the median of the historical differences between the BBSW Rate and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using

practices based on those used for the determination of the Bloomberg Adjustment Spread as at 1 December 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between the BBSW Rate and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

- (b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Calculation Agent (after consultation with the Issuer where practicable) to be appropriate;

**Adjustment Spread Fixing Date** means the first date on which a Permanent Discontinuation Trigger occurs with respect to the BBSW Rate;

**Administrator** means:

- (a) in respect of the BBSW Rate, ASX Benchmarks Pty Limited (ABN 38 616 075 417);
- (b) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), the Reserve Bank of Australia; and
- (c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

**Administrator Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Administrator of the BBSW Rate;

**AONIA** means the Australian dollar interbank overnight cash rate (known as AONIA);

**AONIA Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Compounded Daily AONIA for that Interest Period and Interest Determination Date plus, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, the Adjustment Spread;

**Applicable Benchmark Rate** means the Benchmark Rate specified in the relevant Supplement and, if a Permanent Fallback Effective Date has occurred with respect to the BBSW Rate, AONIA or the RBA Recommended Rate, then the rate determined in accordance with this Condition 7.5;

**BBSW Rate** means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the "AVG MID" on the "Refinitiv Screen ASX29 Page" or "MID" rate on the "Bloomberg Screen BBSW Page" (or any designation which replaces that designation on the applicable page, or any replacement page) at the Publication Time on the first day of that Interest Period;

**Benchmark Rate** means, for an Interest Period, either the BBSW Rate or the AONIA Rate as specified in the relevant Supplement;

**Bloomberg Adjustment Spread** means the term adjusted AONIA spread relating to the BBSW Rate provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorised distributors where **Fallback Rate (AONIA) Screen** means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for the BBSW Rate accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL;

**Compounded Daily AONIA** means, with respect to an Interest Period, the rate of return of a daily compound interest investment as calculated by the Calculation Agent on the Interest Determination Date, as follows:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{AONIA_{i-5SBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

**AONIA<sub>i-5SBD</sub>**, means the per annum rate expressed as a decimal which is the level of AONIA provided by the Administrator and published as of the Publication Time for the Sydney Business Day falling five Sydney Business Days prior to such Sydney Business Day “i”;

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

**d<sub>0</sub>** is the number of Sydney Business Days in the relevant Interest Period;

**i** is a series of whole numbers from 1 to d<sub>0</sub>, each representing the relevant Sydney Business Day in chronological order from (and including) the first Sydney Business Day in the relevant Interest Period to (and including) the last Sydney Business Day in such Interest Period;

**n<sub>i</sub>**, for any Sydney Business Day “i”, means the number of calendar days from (and including) such Sydney Business Day “i” up to (but excluding) the following Sydney Business Day; and

**Sydney Business Day** or **SBD** means any day on which commercial banks are open for general business in Sydney.

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period and ending on (but excluding) the last day of that period;

**Fallback Rate** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with this Condition 7.5;

**Final Fallback Rate** means, in respect of an Applicable Benchmark Rate:

- (a) the rate determined by the Calculation Agent as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Calculation Agent (in consultation with the Issuer) to be appropriate; provided that
- (b) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate;

**Interest Determination Date** means, in respect of an Interest Period:

- (a) where the BBSW Rate applies or the Final Fallback Rate applies under paragraph (iv)(C) of this Condition 7.5, the first day of that Interest Period; and

- (b) otherwise, the third Business Day prior to the last day of that Interest Period;

**Non-Representative** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate:

- (a) has determined that such Applicable Benchmark Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (b) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts;

**Permanent Discontinuation Trigger** means, in respect of an Applicable Benchmark Rate:

- (a) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (b) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of the BBSW Rate and a public statement or publication of information other than by the Supervisor, a public statement or publication of information by or on behalf of the Supervisor of the BBSW Rate has confirmed that cessation;
- (c) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Holder;
- (d) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Holder using the Applicable Benchmark Rate;
- (e) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the BBSW Rate, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is the AONIA Rate or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (f) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

**Permanent Fallback Effective Date** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (a) in the case of paragraphs (a) and (b) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (b) in the case of paragraphs (c) and (d) of the definition of “Permanent Discontinuation Trigger”, the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (c) in the case of paragraph (e) of the definition of “Permanent Discontinuation Trigger”, the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (d) in the case of paragraph (f) of the definition of “Permanent Discontinuation Trigger”, the date that event occurs;

**Publication Time** means:

- (a) in respect of the BBSW Rate, 12.00 noon (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for the BBSW Rate in its benchmark methodology; and
- (b) in respect of AONIA, 4.00 pm (Sydney time) or any amended publication time for the final intraday refix of such rate specified by the Administrator for AONIA in its benchmark methodology;

**RBA Recommended Fallback Rate** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date;

**RBA Recommended Rate** means, in respect of any relevant day (including any day “i”), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorised distributor in respect of that day;

**Supervisor** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

**Supervisor Recommended Rate** means the rate formally recommended for use as the temporary replacement for the BBSW Rate by the Supervisor of the BBSW Rate; and

**Temporary Disruption Trigger** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (a) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorised distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (b) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

## **7.6 Linear Interpolation**

If the Supplement states that "Linear Interpolation" applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight-line interpolation by reference to two Screen Rates, BBSW Rates or other floating rates specified in the Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Supplement).

---

## **8 General provisions applicable to interest**

### **8.1 Maximum or Minimum Interest Rate**

If the Supplement specifies a "Maximum Interest Rate" or "Minimum Interest Rate" for any Interest Period (such Minimum Interest Rate being zero or greater than zero), then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. If the applicable Supplement does not specify a Minimum Interest Rate (or Minimum Interest Rate is specified as not applicable in the Supplement) for any Interest Period, the Minimum Interest Rate shall be deemed to be zero.

### **8.2 Calculation of Interest Rate and interest payable**

- (a) The Calculation Agent must as soon as practicable after determining the Interest Rate:
  - (i) in relation to each Interest Period for each Floating Rate Note, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that Note; or
  - (ii) in relation to each Interest Period for each other Debt Instrument, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of each that Debt Instrument.
- (b) Unless otherwise specified in the Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the Debt Instrument by the applicable Day Count Fraction.
- (c) The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

### **8.3 Calculation of other amounts**

If the Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Supplement.

### **8.4 Notification of Interest Rate, interest payable and other items**

- (a) The Calculation Agent must notify the Issuer, the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Debt Instruments are listed, quoted and/or traded of:
  - (i) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and

- (ii) any amendment to any amount, item or date referred to in paragraph (i) arising from any extension or reduction in any Interest Period or calculation period.
- (b) The Calculation Agent must give notice under this Condition 8.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.
- (c) The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the Holders, each other Agent and each stock or securities exchange or other relevant authority on which the Debt Instruments are listed, quoted and/or traded after doing so.

## **8.5 Determination final**

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of wilful default, bad faith or manifest or proven error, final and binding on the Issuer, the Registrar, each Holder and each other Agent.

## **8.6 Rounding**

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest four decimal points (with 0.00005 per cent. being rounded up to 0.0001 per cent.);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with 0.00005 being rounded up to 0.0001); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
  - (i) in the case of Australian dollars, one cent; and
  - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

---

## **9 Redemption**

### **9.1 Scheduled redemption**

Each Debt Instrument must be redeemed by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the Debt Instrument has been previously redeemed;
- (b) the Debt Instrument has been purchased and cancelled;
- (c) the Debt Instrument (or a portion of it) has been the subject of an exercise of the Bail-in or Loss Absorption Power and otherwise been written-off, extinguished, redeemed, cancelled and/or converted pursuant to Condition 4.4 ("Recognition of Bail-in and Loss Absorption"); or
- (d) the Supplement states that the Debt Instrument has no fixed Maturity Date.

## 9.2 Purchase

- (a) In the case of Senior Preferred Notes, the Issuer may, but is not obliged to, at any time purchase Senior Preferred Notes at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Holders alike. If “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Supplement, any such purchase is subject to Condition 9.11 (“Conditions to redemption of Senior Preferred Notes prior to Maturity Date”).
- (b) In the case of Senior Non Preferred Notes, the Issuer may, but is not obliged to, subject to Condition 9.10 (“Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date”), at any time purchase Senior Non Preferred Notes at any price in the open market or otherwise.
- (c) In the case of Subordinated Notes, the Issuer may, but is not obliged to, subject to Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”), at any time purchase Subordinated Notes at any price in the open market or otherwise.
- (d) Notwithstanding Condition 9.2(c) above, and subject always to applicable laws and directive, the Issuer or any agent on its behalf shall have the right at all times to purchase Subordinated Notes for market making purposes provided that:
  - (i) the prior permission of the Relevant Regulator, as required by the Relevant Rules, shall be obtained; and
  - (ii) the total principal amount of the Subordinated Notes so purchased does not exceed the lower of (x) ten (10) per cent. of the initial aggregate principal amount of the relevant Series of Subordinated Notes and any further notes issued under Condition 19 (“Further issues”) and (y) three (3) per cent. of the Tier 2 Capital of the Issuer from time to time outstanding. The Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and directives or cancelled.

## 9.3 Early redemption for taxation reasons

This Condition 9.3 shall not apply in the case of Debt Instruments where Condition 14.4 (“No Gross-Up”) is specified as applicable in the applicable Supplement.

The Issuer may redeem all (but not some) of the Debt Instruments of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the Issuer is required under Condition 14.2 (“Withholding tax and Additional Amounts”) to pay an Additional Amount in respect of a Debt Instrument (a “**Withholding Tax Event**”) or the Issuer would, on the next due date for payment of any amount of interest in respect of the Debt Instruments, be prevented by French law from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 14.2 (“Withholding tax and Additional Amounts”) (a “**Gross-Up Event**”).

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days (in the case of a Withholding Tax Event) or 7 days (in the case of a Gross-Up Event) (and no more than 45 days in either case) (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed;
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received an opinion of independent legal advisers of recognised standing in the applicable Relevant Tax Jurisdiction, that the Issuer would be required under Condition 14.2 (“Withholding tax and Additional Amounts”) to pay an Additional Amount in connection with the next payment due in respect of the Debt Instruments; and



- (c) in the case of:
  - (i) a Withholding Tax Event, the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding for such taxes; and
  - (ii) a Gross-Up Event, the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter;
- (d) in the case of Subordinated Notes, Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”) is met;
- (e) in the case of Senior Non Preferred Notes, Condition 9.10 (“Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date”) is met; and
- (f) in the case of Senior Preferred Notes, if “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Supplement, Condition 9.11 (“Conditions to redemption of Senior Preferred Notes prior to Maturity Date”) is met.

*The following Condition 9.4 applies to Debt Instruments only if the Supplement states that it applies. In the case of Subordinated Notes and Senior Non Preferred Notes, no redemption under Condition 9.4 is permitted.*

#### **9.4 Early redemption at the option of Holders (Holder put) for Senior Preferred Notes**

If the Supplement states that a Holder may require the Issuer to redeem all or some of the Debt Instruments of a Series of Senior Preferred Notes held by that Holder before their Maturity Date, the Issuer must redeem the Debt Instruments specified by the Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of Debt Instruments to be redeemed is a multiple of their Denomination;
- (b) the Holder has given at least 15 days (and no more than 45 days) (or any other period specified in the Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the Holder to the Debt Instrument;
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the Debt Instrument is denominated to which the payment should be made;
- (d) the redemption date is an Early Redemption Date (Put) specified in the Supplement; and
- (e) any other relevant condition specified in the Supplement is satisfied.

The notice given pursuant to Condition 9.4(b) shall be irrevocable except, where one or more Events of Default are specified as applicable in the applicable Supplement, where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to Condition 9.4(b) and instead declare such Debt Instrument forthwith due and payable pursuant to Condition 10.2 (“Consequences of an Event of Default”).

A Holder may not require the Issuer to redeem any Debt Instrument under this Condition 9.4 if the Issuer has given notice that it will redeem that Debt Instrument under Condition 9.3 (“Early redemption for taxation reasons”), Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”) or Condition 9.6 (“Early redemption at the option of the Issuer (Clean-Up Call)”).

*The following Condition 9.5 applies to Debt Instruments only if the Supplement states that it applies.*

#### **9.5 Early redemption at the option of the Issuer (Issuer call)**

If the Supplement states that the Issuer may redeem all or some of the Debt Instruments of a Series before their Maturity Date under this Condition 9.5, the Issuer may redeem so many of the Debt Instruments specified in the Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of Debt Instruments to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 5 days and not more than 30 days (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Debt Instruments are listed;
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Supplement;
- (d) in the case of Subordinated Notes, Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”) is met. In addition, no redemption at the option of the Issuer will be permitted prior to five years from the Issue Date of the relevant Tranche, except as described in 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”);
- (e) in the case of Senior Non Preferred Notes, Condition 9.10 (“Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date”) is met; and
- (f) in the case of Senior Preferred Notes, if “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Supplement, Condition 9.11 (“Conditions to redemption of Senior Preferred Notes prior to Maturity Date”) is met; and
- (g) any other relevant condition specified in the Supplement is satisfied.

*The following Condition 9.6 applies to Debt Instruments only if the Supplement states that it applies.*

#### **9.6 Early redemption at the option of the Issuer (Clean-Up Call)**

If the Supplement states that the Issuer may redeem all (but not some) of the Debt Instruments of a Series before their Maturity Date under this Condition 9.6, the Issuer may redeem so many of the Debt Instruments specified in the Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) if 75% or any higher percentage specified in the applicable Supplement (the “**Clean-Up Percentage**”) of the initial aggregate principal amount of the Debt Instruments (which for the avoidance of doubt includes any further notes issued subsequently and forming a single series with the Debt Instruments) have been redeemed or purchased and, in each case, cancelled;
- (b) the Issuer has given at least 30 days and no more than 45 days (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed;
- (c) in the case of Subordinated Notes, Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”) is met;

- (d) in the case of Senior Non Preferred Notes, Condition 9.10 (“Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date”) is met;
- (e) in the case of Senior Preferred Notes, if “Prior permission of the Relevant Regulator” is specified as applicable in the applicable Supplement, Condition 9.11 (“Conditions to redemption of Senior Preferred Notes prior to Maturity Date”) is met; and
- (f) any other relevant condition specified in the Supplement is satisfied.

#### **9.7 Early redemption of Subordinated Notes upon the occurrence of a Capital Event**

Upon the occurrence of a Capital Event, the Issuer may redeem all (but not some) of the Subordinated Notes of a Series before their Maturity Date under this Condition 9.7, the Issuer may redeem so many of the Subordinated Notes specified in the Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days and not more than 45 days (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Subordinated Notes are listed; and
- (b) Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”) is met.

#### **9.8 Early redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event**

Upon the occurrence of a Tax Deduction Event, the Issuer may redeem all (but not some) of the Subordinated Notes of a Series before their Maturity Date under this Condition 9.8, the Issuer may redeem so many of the Subordinated Notes specified in the Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 30 days and not more than 45 days (or any other period specified in the Supplement) notice to the Registrar, the Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Subordinated Notes are listed;
- (b) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable being tax deductible for French corporate income tax (*impôts sur les bénéfices des sociétés*) purposes or deductible for Australian income tax purposes to the same extent as it was on the Issue Date of the relevant Series of Subordinated Notes; and
- (c) Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”) is met.

#### **9.9 Conditions to redemption of Subordinated Notes prior to Maturity Date**

According to articles 77 and 78 of the CRR, Subordinated Notes may only be redeemed or purchased (as applicable) pursuant to:

- (a) Condition 9.3 (“Early redemption for taxation reasons”);
- (b) Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”);
- (c) Condition 9.6 (“Early redemption at the option of the Issuer (Clean-Up Call)”);

- (d) Condition 9.7 (“Early redemption of Subordinated Notes upon the occurrence of a Capital Event”);
- (e) Condition 9.8 (“Early redemption of Subordinated Notes upon the occurrence of a Tax Deduction Event”);
- (f) Condition 9.17 (“Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event ”);
- (g) Condition 9.16 (“Substitution and variation of Subordinated Notes”); or
- (h) Condition 9.2 (“Purchase”) (subject to the provisions set out in Condition 9.2(d)),

as the case may be, if the Relevant Regulator has given its prior permission, as required by the Relevant Rules, to such redemption or purchase (as applicable) and the following conditions are met:

- (i) on or before such purchase or redemption of the Subordinated Notes, the Issuer replaces the Subordinated Notes with capital instruments of an equal or higher quality on terms that are sustainable for the Issuer’s income capacity; or
- (ii) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that its Tier 1 Capital and Tier 2 Capital would, following such purchase or redemption, exceed the capital ratios required under the CRD/CRR Rules by a margin that the Relevant Regulator may consider necessary on the basis set out in the CRD/CRR Rules for it to determine the appropriate level of capital of an institution.

In the case of redemption of the Subordinated Notes before five years after the date of issuance of the relevant Series of Notes if:

- (A) the conditions listed in paragraphs (i) or (ii) above are met; and
- (B) in the case of redemption due to the occurrence of a Capital Event, (x) the Relevant Regulator considers such change to be sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the first Tranche of the relevant Series of Subordinated Notes; or
- (C) in the case of redemption due to the occurrence of a Withholding Tax Event, a Tax Deduction Event or a Gross-up Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Withholding Tax Event, Tax Deduction Event or Gross-up Event is material and was not reasonably foreseeable at the time of issuance of the first Tranche of the relevant Series of Subordinated Notes, and the Issuer has delivered a certificate signed by one of its senior officers to the Registrar not less than five (5) calendar days prior to the date set for redemption that such Withholding Tax Event, Tax Deduction Event or Gross-up Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

#### **9.10 Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date**

Any redemption of a Senior Non Preferred Note prior to the Maturity Date pursuant to:

- (a) Condition 9.3 (“Early redemption for taxation reasons”);
- (b) Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”);
- (c) Condition 9.6 (“Early redemption at the option of the Issuer (Clean-Up Call)”);

- (d) Condition 9.17 (“Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event”);
- (e) Condition 9.15 (“Substitution and variation of Senior Notes”); or
- (f) Condition 9.2 (“Purchase”),

is subject to the prior permission of the Relevant Regulator to the extent required at such date.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

#### **9.11 Conditions to redemption of Senior Preferred Notes prior to Maturity Date**

If "Prior permission of the Relevant Regulator" is specified as applicable in the applicable Supplement, any redemption of Senior Preferred Notes prior to the Maturity Date or pursuant to:

- (a) Condition 9.3 (“Early redemption for taxation reasons”);
- (b) Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”);
- (c) Condition 9.6 (“Early redemption at the option of the Issuer (Clean-Up Call)”);
- (d) Condition 9.17 (“Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event”);
- (e) Condition 9.15 (“Substitution and variation of Senior Notes”); or
- (f) Condition 9.2 (“Purchase”),

is subject to the prior permission of the Relevant Regulator to the extent required at such date.

For the avoidance of doubt, any refusal of the Relevant Regulator to give its prior permission shall not constitute a default for any purpose.

#### **9.12 Partial redemptions**

If only some of the Debt Instruments are to be redeemed under Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”), the Debt Instruments to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock or securities exchange or other relevant authority on which the Debt Instruments are listed.

#### **9.13 Effect of notice of redemption**

Subject to Condition 9.4(b), any notice of redemption given under this Condition 9 is irrevocable.

#### **9.14 Late payment**

If an amount is not paid under this Condition 9 when due, then interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the Holder.

## 9.15 Substitution and variation of Senior Notes

Subject to having given no less than thirty (30) nor more than sixty (60) calendar days' notice to the Registrar and the Holders (in accordance with Condition 20 ("Notices")), if a MREL/TLAC Disqualification Event has occurred and is continuing, and with respect to Senior Preferred Notes if "MREL/TLAC Disqualification Event" is specified in the applicable Supplement, the Issuer may, at its option, subject (i) with respect to Senior Preferred Notes, subject to Condition 9.11 ("Conditions to redemption of Senior Preferred Notes prior to Maturity Date"), (ii) with respect to Senior Non Preferred Notes, subject to Condition 9.10 ("Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date") substitute all (but not some only) of the relevant Series of Senior Notes or vary the terms of all (but not some only) of the relevant Series of Senior Notes without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Senior Notes.

Any such notice shall specify the details of such substitution or variation, as the case may be, including the date on which such substitution or variation, as the case may be, shall take effect and details of where the Holders can inspect or obtain copies of the new or amended terms and conditions of the Qualifying Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

For the purpose of this Condition 9.15:

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

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

**"Qualifying Notes"** means at any time, any securities issued or guaranteed by the Issuer that:

- (a) contain terms which at such time result in such securities being eligible to count towards fulfilment of the MREL/TLAC Requirements of the Issuer and/or the Group to at least the same extent as the Senior Notes prior to the relevant MREL/TLAC Disqualification Event;
- (b) carry the same rate of interest from time to time applying to the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition 9.15;
- (c) have the same currency of payment, maturity, denomination, original and aggregate outstanding nominal amount as the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition 9.15;
- (d) rank at least *pari passu* with the relevant Series of Senior Notes prior to the relevant substitution or variation pursuant to this Condition 9.15;
- (e) following the relevant substitution or variation pursuant to this Condition 9.15, shall not be subject to a Withholding Tax Event or a Gross-Up Event;
- (f) have terms that, in the determination of the Issuer, acting in good faith and in a commercially reasonable manner, will not have a materially adverse impact on the interests of the Holders, as compared to the relevant Series of Senior Notes, and provided that the Issuer shall have delivered a certificate to that effect to the Registrar (and copies

thereof will be available at the Registrar's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the Senior Notes pursuant to this Condition 9.15, the issue date of the first tranche of the relevant new series of securities or (y) in the case of a variation of the Senior Notes pursuant to this Condition 9.15, the date such variation becomes effective; and;

- (g) (A) are listed or admitted to trading on a regulated market, if the relevant Series of Senior Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, or (B) are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market), if the relevant Series of Senior Notes were listed or admitted to trading on any recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation.

#### **9.16 Substitution and variation of Subordinated Notes**

Subject to having given no less than 30 nor more than 60 calendar days' notice to the Registrar, the Holders in accordance with Condition 20 ("Notices"), each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed, if "MREL/TLAC Disqualification Event" is specified in the applicable Supplement, the Issuer may, at its option, substitute all (but not some only) of the relevant Series of Subordinated Notes or vary the terms of all (but not some only) of the relevant Series of Subordinated Notes without any requirement for the consent or approval of the Holders, so that they become or remain Qualifying Tier 2 Notes. Such substitution or variation of such Subordinated Notes shall be subject to the Relevant Regulator having given its prior permission, to the extent required by the Relevant Rules, to such substitution or variation.

Any such notice shall specify the details of such substitution or variation, as the case may be, including the date on which such substitution or variation, as the case may be, shall take effect and details of where the Holders can inspect or obtain copies of the new or amended terms and conditions of the Qualifying Tier 2 Notes. Such substitution or variation will be effected without any cost or charge to the Holders.

For the purpose of this Condition 9.16:

**"Qualifying Tier 2 Note"** means in respect of any Subordinated Notes, any securities issued or guaranteed by the Issuer that:

- (a) contain terms which comply with the then current requirements of the Relevant Regulator in relation to Tier 2 Capital;
- (b) carry the same rate of interest from time to time applying to the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 9.16;
- (c) have the same currency of payment, maturity, denomination, original and aggregate outstanding nominal amount as the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 9.16;
- (d) rank at least *pari passu* with the relevant Series of Subordinated Notes prior to the relevant substitution or variation pursuant to this Condition 9.16;
- (e) following the relevant substitution or variation pursuant to this Condition 9.16, shall not be subject to a Capital Event;
- (f) have terms that, in the determination of the Issuer, acting in good faith and in a commercially reasonable manner, will not have a materially adverse impact on the interests of the Holders, as compared to the relevant Series of Subordinated Notes and provided that the Issuer shall have delivered a certificate to that effect to the Registrar (and copies thereof will be available at the Registrar's specified office during its normal business hours) not less than five (5) Business Days prior to (x) in the case of a substitution of the Subordinated Notes pursuant to this Condition 9.16, the issue date of the first tranche of

the relevant new series of securities or (y) in the case of a variation of the Subordinated Notes pursuant to this Condition 9.16, the date such variation becomes effective; and

(g)

- (i) are listed or admitted to trading on a regulated market, if the relevant Series of Subordinated Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation; or
- (ii) are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market), if the relevant Series of Subordinated Notes were listed or admitted to trading on any recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation.

#### **9.17 Optional Redemption of Notes upon the occurrence of a MREL/TLAC Disqualification Event**

Upon the occurrence of a MREL/TLAC Disqualification Event in respect of a Series of Senior Non Preferred Notes, or if “MREL/TLAC Disqualification Event” is specified as applicable in the Supplement, in respect of a Series of Senior Preferred Notes or a Series of Subordinated Notes, the Issuer may, at any time, subject (x) in the case of Subordinated Notes, to Condition 9.9 (“Conditions to redemption of Subordinated Notes prior to Maturity Date”), (y) in the case of Senior Non Preferred Notes, to Condition 9.10 (“Conditions to redemption of Senior Non Preferred Notes prior to Maturity Date”), or (z) in the case of Senior Preferred Notes, to Condition 9.11 (“Conditions to redemption of Senior Preferred Notes prior to Maturity Date”), at any time, subject to having given no less than seven (7) nor more than forty five (45) calendar days’ notice to the Holders in accordance with Condition 20 (“Notices”) (which notice shall be irrevocable), redeem all but not some only of the Notes then outstanding, at the Redemption Amount on the date specified in the notice of redemption, together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

---

## **10 Events of Default**

### **10.1 Events of Default**

An Event of Default occurs in relation to a Series of Senior Preferred Notes (except where one or more of the Events of Default are specified as not applicable in the applicable Supplement), if:

- (a) **(non-payment)** any principal or interest on such Series of Senior Preferred Notes has not been paid on the due date for payment and such default is not remedied within 30 days after the relevant due date;
- (b) **(other obligations)** the Issuer fails to perform or observe any of its other obligations under such Series of Senior Preferred Notes and such default is not remedied within 45 days after notice of such default has been given to the Registrar by any Holder; or
- (c) **(insolvency)** BNPP ceases its payments, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of BNPP or for a transfer of the whole of its business (*cession totale de l'entreprise*), or BNPP is subject to similar proceedings, or, in the absence of legal proceedings, BNPP (if applicable) makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by BNPP for its winding-up or dissolution, except in connection with a merger or other reorganisation in which all of the Issuer’s assets are transferred to, and all of the Issuer’s debts and liabilities (including the Debt Instruments) are assumed by, another entity which continues the Issuer’s activities.

If the Notes are Senior Non Preferred Notes, or if the Notes are Senior Preferred Notes where the Supplement states that no Events of Default are applicable, then the Events of Default shall not apply to such Notes. However, in either case a Holder may, upon written notice to the Registrar, cause such Notes to become due and payable, together with accrued interest thereon, if any, as



of the date on which said notice is received by the Registrar, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

## **10.2 Consequences of an Event of Default**

If any Event of Default occurs and continues unremedied in relation to the Debt Instruments and is, in the reasonable opinion of a Holder, materially prejudicial to the interests of that Holder, then such Holder may give written notice to the Issuer (with a copy to the Registrar) and each Debt Instrument held by it shall accordingly become immediately due and payable at its Redemption Amount, together with any interest accrued to the date of repayment.

## **10.3 Notification**

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar of the occurrence of the Event of Default (specifying details of it). The Registrar will promptly notify Holders, each other Agent and any stock exchange or other relevant authority on which the Debt Instruments are listed of the occurrence of the Event of Default.

---

## **11 Enforcement (Subordinated Notes)**

### **11.1 Enforcement (Subordinated Notes)**

In the case of Subordinated Notes, a Holder may, upon written notice to the Issuer (with a copy to the Registrar) given before all defaults have been cured, cause such Subordinated Note to become due and payable, together with accrued interest thereon, if any, as of the date on which said notice is received by the Issuer, in the event that an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer.

### **11.2 Notification**

If an order is made or an effective resolution is passed for the liquidation (*liquidation judiciaire* or *liquidation amiable*) of the Issuer, the Issuer must promptly after becoming aware of it notify the Registrar of that occurrence. The Registrar will promptly notify Holders, each other Agent and any stock exchange or other relevant authority on which the Subordinated Notes are listed of that occurrence.

---

## **12 General provisions**

### **12.1 Summary of payment provisions**

Payments in respect of Debt Instruments must be made in accordance with Condition 13 ("Payments on Debt Instruments").

### **12.2 Payments subject to law**

All payments are subject to (i) applicable law, but without prejudice to the provisions of Condition 14 ("Taxation") and (ii) any withholding or deduction required pursuant to FATCA.

### **12.3 Payments on Business Days**

If a payment:

- (a) is due on a Debt Instrument on a day which is not a Business Day then the due date for payment will be adjusted in accordance with the applicable Business Day Convention; or
- (b) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for

payment will be the first following day on which banks are open for general banking business in that place,

and in either case, the Holder is not entitled to any additional payment in respect of that delay unless there is a subsequent failure to pay in accordance with these Conditions, in which event interest shall continue to accrue in accordance with these Conditions.

#### **12.4 Currency indemnity**

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if a Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

---

### **13 Payments on Debt Instruments**

#### **13.1 Payment of principal and interest**

Payments of principal and interest in respect of a Debt Instrument will be made to each person registered at the close of business on the Record Date as the Holder of that Debt Instrument.

#### **13.2 Payments to accounts**

Payments in respect of Debt Instruments will be made in Australia, unless prohibited by law, and:

- (a) if the Debt Instruments are held in the Austraclear System, by crediting on the payment date, the amount due to:
  - (i) the account of Austraclear (as the Holder) in Australia previously notified to the Issuer and the Registrar; or
  - (ii) if requested by Austraclear, the accounts in Australia of the persons in whose Security Record a Debt Instrument is recorded in the country of the currency in which the Debt Instrument is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations;
- (b) if the Debt Instruments are not held in the Austraclear System, by crediting on the payment date, the amount then due under each Debt Instrument to an account in Australia previously notified by the Holder to the Issuer and the Registrar; and
- (c) if a payment in respect of the Debt Instrument is prohibited by law from being made in Australia, such payment will be made in an international financial centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

#### **13.3 Other payments**

If the Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the Debt Instrument will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the

Issuer be responsible for, nor will the Holder be entitled to, any additional payments for any delay in payment where the Holder has not notified the Registrar of an account for payment.

---

## 14 Taxation

### 14.1 No set-off, counterclaim or deductions

Subject to Condition 14.4 (“No Gross-Up”), all payments of principal, interest and other amounts by or on behalf of the Issuer in respect of the Debt Instruments must be made in full without set-off or counterclaim and shall be made free and clear of, and without withholding or deduction in respect of, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by any jurisdiction, unless such withholding or deduction is made for or on account of FATCA or is required by law.

### 14.2 Withholding tax and Additional Amounts

Other than in relation to payments of principal in respect of Subordinated Notes, if a law of a Relevant Tax Jurisdiction should require that payments in respect of any Debt Instrument be subject to withholding or deduction in respect of any Taxes, the Issuer will, to the fullest extent then permitted by such law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Debt Instrument, as the case may be:

- (a) presented for payment by or on behalf of, a Holder who is liable to such Taxes in respect of such Debt Instrument by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of such Debt Instrument or receipt of payment in respect of the Debt Instrument, provided that a Holder shall not be regarded as having a connection with Australia for the reason that the Holder is a resident of Australia within the meaning of the Australian Tax Act where, and to the extent that, such taxes are payable by reason of section 128B(2A) of the Australian Tax Act;
- (b) to, or to a third party on behalf of, a Holder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar claim for exemption to any tax authority;
- (c) to, or to a third party on behalf of, a Holder who is an Offshore Associate of the Issuer and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;
- (d) to, or to a third party on behalf of an Australian resident Holder or a non-resident Holder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if that Holder has not supplied an appropriate tax file number, an Australian business number (if applicable) or other exemption details;
- (e) presented more than 30 days after the relevant payment date except to the extent that the Holder thereof would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day;
- (f) to, or to a third party on behalf of, a Holder where such withholding or deduction is required to be made pursuant to a notice or direction issued by the Commissioner of Taxation under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 of the Commonwealth of Australia or any similar law; or
- (g) in such other circumstances as may be specified in the Supplement.

For the avoidance of doubt, no Additional Amounts shall be payable by the Issuer in respect of payments of principal in relation to the Debt Instruments.

Notwithstanding any other provisions of these Conditions, if the Issuer, or any other person through whom payments on the Debt Instruments are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any payment under these Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

#### **14.3 Supply of Information**

Each Holder shall be responsible for supplying certification of non-French residency (a form of which shall be available at the specified offices of any of the Issuer or in such other form as may be required by the French tax authorities from time to time) in accordance with the relevant French tax provisions.

#### **14.4 No Gross-Up**

If this Condition 14.4 is specified as applicable in the applicable Supplement, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

---

### **15 Time limit for claims**

A claim against the Issuer for a payment under a Debt Instrument is void unless made within ten years (in the case of principal) or five years (in the case of interest and other amounts) from the date on which payment first became due.

---

### **16 Agents**

#### **16.1 Role of Agents**

In acting under the Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any Holder except that, any funds received by an applicable Agent may, pending their application in accordance with the Agency Agreement, be held by such Agent on trust for the benefit of the persons entitled to them.

#### **16.2 Appointment and replacement of Agents**

Each initial Agent for a Series of Debt Instruments is specified in the Supplement. Subject to Condition 16.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

#### **16.3 Change of Agent**

Notice of any change of an Agent or its Specified Office must promptly be given to the Holders by the Issuer or the Agent on its behalf.

#### **16.4 Required Agents**

The Issuer must, in respect of each Series of Debt Instruments:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Supplement, at all times maintain a Calculation Agent.

## **16.5 Liability of Agents with respect to the Bail-in or Loss Absorption Power**

Each Holder:

- (a) expressly waives any and all claims against each Agent for, and agrees not to initiate a suit against an Agent in respect of, and agrees that no Agent shall be liable for, any action that an Agent takes, or abstains from taking, in either case in accordance with an exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority with respect to the Debt Instruments;
- (b) acknowledges and agrees that no Agent shall be under any duty to determine, monitor or report on whether there has been an exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority or to determine or calculate, or verify any determination or calculation of, or relating to, an exercise of any Bail-in or Loss Absorption Power; and
- (c) shall be deemed to have authorised, directed and requested each Agent, as applicable, to take any and all necessary actions to give effect to the exercise of any Bail-in or Loss Absorption Power by the Relevant Resolution Authority without any further action or direction on the part of a Holder.

---

## **17 Meetings of Holders**

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions.

---

## **18 Variation**

### **18.1 Variation with consent**

Unless Condition 18.2 (“Variation without consent”) applies, any Condition may be varied by the Issuer with prior approval from the Holders by Extraordinary Resolution in accordance with the Meetings Provisions.

### **18.2 Variation without consent**

Subject to Condition 18.3 (“Relevant Regulator consent”), any Condition may be amended by the Issuer without the consent of the Holders if the amendment:

- (a) is of a formal, minor, administrative or technical nature;
- (b) is made to cure, correct or supplement a proven or manifest error;
- (c) is made to give effect to any successor rate or alternative rate for the BBSW Rate or AONIA Rate as provided in Condition 7.5 (“Benchmark Rate Determination”);
- (d) is made to give effect to a substitution or variation pursuant to Condition 9.15 (Substitution and variation of Senior Notes) or Condition 9.16 (Substitution and variation of Subordinated Notes);
- (e) is made to cure, correct or supplement any ambiguity or any defective or inconsistent provision and, in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the Holders;
- (f) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated; or
- (g) only applies to Debt Instruments issued by it after the date of amendment.

### **18.3 Relevant Regulator consent**

Any proposed modification of any provision of the Notes can only be effected subject to the prior permission of the Relevant Regulator, in the case of Subordinated Notes (including a modification of the provisions as to subordination referred to in Condition 4 (“Status”)) and Senior Non Preferred Notes or, if “Prior permission of the Relevant Regulator” is specified as applicable in the relevant Supplement in the case of Senior Preferred Notes, to the extent required by the Relevant Rules.

---

## **19 Further issues**

The Issuer may from time to time, without the consent of the Holders, issue further Debt Instruments having the same Conditions as the Debt Instruments of any Series in all respects (or in all respects except for the Issue Date, the Issue Price, the Aggregate Principal Amount and the Interest Commencement Date for a Tranche) so as to form a single series with the Debt Instruments of that Series. For the purposes of French law, such further notes shall be assimilated (*assimilables*) to the Debt Instruments as regards their financial service provided that the terms of such further notes provide for such assimilation.

---

## **20 Notices**

### **20.1 Notices for Debt Instruments**

All notices and other communications in connection with a Debt Instrument to the Holders must be in writing and may be:

- (a) sent by prepaid post (airmail, if appropriate) to or left at the address of the Holder (as shown in the Register at the close of business on the day which is three Business Days before the date of the notice or communication);
- (b) given by an advertisement published in the Australian Financial Review or The Australian;  
or
- (c) if the Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

In addition, for so long as Debt Instruments are held on behalf of a Clearing System, notices or communications to Holders may also be given by delivery to that Clearing System for communication by it to the Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the Holders on the day on which the said notice was given to the relevant Clearing System.

### **20.2 Notices to the Issuer and the Agents**

All notices and other communications to the Issuer or an Agent must be in writing and may be sent by prepaid post (airmail, if appropriate) to or left at, the Specified Office of the Issuer or the Agent.

### **20.3 When effective**

Notices and other communications take effect from the time they are taken to be received unless a later time is specified in them.

### **20.4 Deemed receipt - publication in newspaper**

If published in a newspaper, a notice or other communication is taken to be received on the first date that publication has been made in all the required newspapers.

## **20.5 Deemed receipt - postal**

If sent by post, notices or other communications are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

## **20.6 Deemed receipt - general**

Despite Condition 20.5 (“Deemed receipt - postal”), if notices or other communications are received after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day.

---

## **21 Governing law**

### **21.1 Governing law**

Debt Instruments (except for Conditions 4.1 (“Status and ranking of Senior Notes”) and 4.2 (“Status and ranking of Subordinated Notes”), to the extent applicable, which are governed by, and shall be construed in accordance with French law) are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

### **21.2 Jurisdiction**

The Issuer submits, and each Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. The Issuer waives any right it has to object to a suit, action or proceedings (“**Proceedings**”) being brought in those courts including by claiming that the Proceedings have been brought in an inconvenient forum or that those courts do not have jurisdiction.

### **21.3 Serving documents**

Without preventing any other method of service, any document in any Proceedings may be served on the Issuer or a Holder by being delivered or left with its process agent referred to in Condition 21.4 (“Agent for service of process”).

### **21.4 Agent for service of process**

For so long as any of the Debt Instruments issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any Proceedings as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

If the Issuer is BNP Paribas Paris, any document referred to in Condition 21.3 (“Serving documents”), may be served on it at its Australian branch. If for any reason the Issuer ceases to have an Australian branch, it will immediately appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the Holders of such appointment.

## Form of Supplement

---

*Any Supplement that will be issued in respect of each Tranche of Debt Instruments will be substantially in the form set out below and will be duly completed to reflect the particular terms of the relevant Debt Instruments and their issue.*

Series No.: [●]

Tranche No.: [●]

**[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Debt Instruments / [Senior / Subordinated] Notes] has led to the conclusion that: (i) the target market for the [Debt Instruments / [Senior / Subordinated] 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 [Debt Instruments / [Senior / Subordinated] Notes] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Debt Instruments / [Senior / Subordinated] 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 [Debt Instruments / [Senior / Subordinated] Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the [Debt Instruments / [Senior / Subordinated] Notes] has led to the conclusion that: (i) the target market for the [Debt Instruments / [Senior / Subordinated] Notes] is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the [Debt Instruments / [Senior / Subordinated] Notes] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Debt Instruments / [Senior / Subordinated] Notes] (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the [Debt Instruments / [Senior / Subordinated] Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The [Debt Instruments / [Senior / Subordinated] 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 / Directive 2014/65/EU (as amended, “**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; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRiIPs Regulation**”) for offering or selling the [Debt Instruments / [Senior / Subordinated] Notes] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Debt Instruments / [Senior / Subordinated] Notes] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRiIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The [Debt Instruments / [Senior / Subordinated] Notes] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (“**FSMA**”) and any rules or regulations made



under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the [Debt Instruments / [Senior / Subordinated] Notes] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Debt Instruments / [Senior / Subordinated] Notes] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the [Debt Instruments / [Senior / Subordinated] Notes] are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).



# BNP PARIBAS

**BNP Paribas**  
**[Paris]** [or]  
**[Australian Branch**  
(ABN 23 000 000 117)]  
[or]  
**[specify branch]**  
("Issuer")

**A\$ Debt Issuance Programme**  
("Programme")

## SUPPLEMENT

in connection with the issue of [fully paid]  
[A\$][●] [senior/subordinated] [medium term notes / other notes] due [●]  
(["**Debt Instruments**" / ["**Senior/Subordinated**] Notes")]

The date of this Supplement is [●].

[This Supplement (as referred to in the Information Memorandum dated [●] ("**IM**") in relation to the above Programme) is issued to give details of the Tranche of [fully paid] [Debt Instruments / [Senior/Subordinated] Notes] referred to above. It is supplementary to, and should be read in conjunction with the terms and conditions of the [Debt Instruments / [Senior/Subordinated] Notes] contained in the IM ("**Conditions**"), the IM and the Deed Poll dated [●] ("**Deed Poll**") each issued in relation to the Programme. If there is any inconsistency between the Information Memorandum and this Supplement, the Supplement shall prevail.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or Deed Poll with an earlier date.]

[This Supplement (as referred to in the Information Memorandum dated [●] (“**IM**”) in relation to the above Programme) relates to the Tranche of [Debt Instruments / [Senior/Subordinated] Notes] referred to above. The [Debt Instruments / [Senior/Subordinated] Notes] are to be assimilated (*assimilables*) and form a single Series with the [*insert Series details*].

The [Debt Instruments / [Senior/Subordinated] Notes] will be issued under the Information Memorandum dated [●] and constituted by the Deed Poll dated [●] (“**Deed Poll**”). That is, for the avoidance of doubt, the [Debt Instruments / [Senior/Subordinated] Notes] will be issued on the terms of this Supplement read together with the Conditions set out in the Information Memorandum dated [●] (attached hereto as Annex [1]) and forming part of the Deed Poll (attached hereto as Annex [2]). However, potential investors should still refer to the IM which updates and replaces the Information Memorandum dated [●] in all other respects.]

[If Debt Instruments are not constituted by the Deed Poll, provide details of the form of the Debt Instruments.]

This Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the [Debt Instruments] / [Senior/Subordinated Notes] or the distribution of this Supplement in any jurisdiction where such action is required.

Terms used but not otherwise defined in this Supplement have the meaning given in the Deed Poll. A reference to a “Condition” in this Supplement is a reference to [the corresponding Condition as set out in the IM].

## TERMS

The terms of the Tranche of [Debt Instruments / [Senior/Subordinated] Notes] are as follows:

1. Issuer: [BNP Paribas, Paris / BNP Paribas, Australian Branch (ABN 23 000 000 117)]
2. Lead Manager[s]: [*Specify*]
3. Dealer[s]: [*Specify*]
4. Place of initial offering: [[Inside / Outside] Australia / Outside France]
5. Method of Distribution: [Private / Syndicated] Issue
6. Issuing and Paying Agent: [BNP Paribas, Paris / BNP Paribas, Australian Branch (ABN 23 000 000 117) / *specify other* / Not Applicable]
7. Calculation Agent: [BNP Paribas, Paris / BNP Paribas, Australian Branch (ABN 23 000 000 117) / *specify other* / Not Applicable]
8. Registrar: [Austraclear Services Limited (ABN 28 003 284 419) / *specify other*]
9. Location of Register: [The Register will be maintained by the Registrar in New South Wales.] / [Notwithstanding the provisions of clause [1.3] of the Deed Poll, the Register will be maintained by the Registrar in [*specify*].] [*For issues of [Debt Instruments / [Senior/Subordinated] Notes] outside Australia, insert details of the place in which the Register is to be maintained.*]

10. Currency: [Australian dollars (“**A\$**”) / *specify other*]
11. Aggregate Principal Amount of Tranche: [A\$][*specify*]
12. Series Details (Fungibility with other Tranches): [On and from the Issue Date, the [Debt Instruments / [Senior/Subordinated Notes]] are to be assimilated (*assimilables*) and form a single Series with the existing [*specify details of previous Tranches*] / Not Applicable.]
13. Issue Date: [*Specify*]
14. Maturity Date: [*Specify*] [*In the case of Subordinated Notes, the minimum maturity will be five years*] [*In the case of Senior Non Preferred Notes, the minimum maturity will be one year*]
15. Issue Price: [*Specify*] per cent. of the Aggregate Principal Amount [*in the case of fungible issues only*] / [plus accrued interest for the period from [*insert date*] to [the Issue Date]]
16. [Type of Notes:] [Senior Preferred Notes / Senior Non Preferred Notes / / Subordinated] [*Fixed Rate Notes / Floating Rate Notes / specify other.*]
- [*If Debt Instruments are not constituted by the Deed Poll, provide details of the form of the Debt Instruments.*]
- [*If the Notes are Senior Non Preferred Notes insert.*]
- [*If the Notes are Senior Preferred Notes or Subordinated Notes insert*]
- MREL/TLAC Disqualification Event: [Applicable/Not Applicable]]
- [*If the Notes are Senior Preferred Notes insert:*
- Prior permission of the Relevant Regulator for Senior Preferred Notes: [Applicable/Not Applicable]]]
17. Redemption basis: [Redemption at par] / [other] / [*Specify*]
18. Form of Notes: Registered
19. Denomination[s]: [A\$[10,000] / *specify*]
20. Business Days: [*Specify*]
21. Condition 6 (Fixed Rate Notes) applies: [*If Condition 6 (Fixed Rate Notes) does not apply, delete following Fixed Rate provisions*]
- [**Fixed Rate:**]
- Interest Commencement Date: [Issue Date / *specify*]
- Interest Payment Dates: [*Specify*]
- Interest Rate: [*Specify*] per cent. per annum]

Fixed Coupon Amount: [A\$][●] per Denomination

Broken Amount: [Specify]

Business Day Convention: [Specify]

Day Count Fraction: [Specify]

22. Condition 7 (Floating Rate Notes) applies: [If Condition 7 (Floating Rate Notes) does not apply, delete following Fixed Rate provisions]

**[Floating Rate:]**

Interest Commencement Date: [Issue Date / specify]

Interest Payment Dates: [Specify]

Specified Period: [Specify]

Interest Rate: [Specify method of calculation]

Margin: [Specify]

Business Day Convention: [Specify]

Day Count Fraction: [Specify]

Interest Rate Determination: [Screen Rate Determination / BBSW Rate Determination]

[If Screen Rate Determination applies, specify the following (otherwise delete provisions)]

Relevant Screen Page: [Specify]

Reference Rate: [Specify]

Relevant Financial Centre: [Specify]

Relevant Time: [Specify]

Interest Determination Date: [Specify]

Reference Banks: [Specify]

[If Benchmark Rate Determination (BBSW Rate Determination) applies, specify the following (otherwise delete provision)]

BBSW Rate: [As per Condition 7.5 / specify any variation to the Conditions]

Rounding: [As per Condition 8.6 ("Rounding") / specify other]

Relevant Financial Centre: [Specify]

Linear Interpolation: [Applicable / Not Applicable]

[If Benchmark Rate Determination (AONIA Rate Determination) applies, specify the following (otherwise delete provision)]

AONIA Rate: [As per Condition 7.5 / specify any variation to the Conditions]

Rounding: [As per Condition 8.6 / specify other]

Relevant Financial Centre: [Specify]

Linear Interpolation: [Applicable / Not Applicable]

23. Amortisation Yield: [Specify]

24. Minimum / Maximum Interest Rate: [Specify / Not Applicable]

25. Default Rate: [Specify / Not Applicable]

26. Calculation Agent Obligations: [As per Condition 8.3 / specify]

27. Rounding: [As per Condition 8.6 / specify]

28. Early redemption for taxation reasons (Condition 9.3): [See Condition 9.3]

29. [Minimum / Maximum notice period for early redemption for taxation reasons]: [As per Condition 9.3 / Specify]

30. [Early redemption at the option of Holders (Holder put):] [Applicable / Not Applicable]  
[If "Not Applicable", delete the following Holder put provisions]

[If the Notes are Senior Preferred Notes insert:  
Early Redemption Date(s) (Put):] [Applicable / Not Applicable]

[Redemption Amount:] [As per the Conditions / Specify]

[Minimum / maximum notice period for exercise of the put option:] [Specify]

[Relevant conditions to exercise of Holder put:] [[Specify] / Not Applicable]

[Specify whether redemption at [Holders' option is permitted in respect of some only of the Debt Instruments] and, if [Specify]

	so, any minimum aggregate principal amount:]	
31.	[Early redemption at the option of the Issuer (Issuer's call):]	[Applicable / Not Applicable] [If "Not Applicable", delete the following Issuer call provisions]
	[Early Redemption Date (Call):]	[Specify]
	[Redemption Amount:]	[As per the Conditions / Specify]
	[Minimum / Maximum notice period for the exercise of the call option]:]	[Specify]
	[Relevant conditions to exercise of call option:]	[[Specify] / Not Applicable]
	[Specify whether redemption at Issuer's option] is permitted in respect of some only of the Debt Instruments] and, if so, any minimum aggregate principal amount:]	[Specify]
32.	[Early redemption at the option of the Issuer (Clean-Up Call):]	[Applicable / Not Applicable] [If "Not Applicable", delete the following Issuer call provisions]
	[Early Redemption Date (Clean-Up Call):]	[Specify]
	[Clean-Up Percentage:]	[75 per cent. / Specify]
	[Redemption Amount:]	[As per the Conditions / Specify]
	[Minimum / Maximum notice period for the exercise of Clean-Up Call]:]	[Specify]
	[Relevant conditions to exercise of call option:]	[[Specify] / Not Applicable]
33.	[Early redemption upon the occurrence of a MREL/TLAC Disqualification Event:]	[Applicable / Not Applicable] [If "Not Applicable", delete the following Issuer call provisions]
	[Redemption Amount:]	[As per the Conditions / Specify]
	[Minimum / Maximum notice period for the exercise of the call option]:]	[Specify]
	[Relevant conditions to exercise of call option:]	[[Specify] / Not Applicable]

34. [Redemption of Partly Paid [Notes]:] [Specify / Not Applicable]
35. Events of Default for Senior Preferred Notes: [Applicable/Not Applicable]  
*(If Applicable, specify one or more Events of Default below)*  
*(If Prior permission of the Relevant Regulator is Applicable, Events of Default for Senior Preferred Notes shall be Not applicable)*  
 Non-payment: [Applicable/Not Applicable]  
 Breach of other obligations: [Applicable/Not Applicable]  
 Insolvency (or other similar proceeding): [Applicable/Not Applicable]
36. Tax Gross-Up: [Condition 14.4 applicable]/[Condition 14.4 not applicable]
37. Governing law: [New South Wales, Australia]
38. Other relevant terms and conditions: [Specify]
39. ISIN: [Specify]
40. Common Code: [Specify]
41. Clearing System: [Austraclear / Euroclear and Clearstream, Luxembourg]
42. Other selling restrictions: *[Provide supplementary or additional selling restrictions as required.]*
43. Australian taxation: [It is intended that the [Debt Instruments / [Senior/Subordinated] Notes] are issued in a manner that satisfies the “public offer test” set out in section 128F of the Income Tax Assessment Act 1936 of Australia.]  
 [The issue of the [Debt Instruments / [Senior/Subordinated] Notes] has not been structured to satisfy the public offer test, Condition 14.2 will not apply and the Issuer is not obliged to make any additional payments in respect of any withholding or deduction required by law.]  
*[Provide supplementary or additional information / disclosure as required.]*
44. Listing: [Specify / Not Applicable]
45. Credit ratings: [Specify]  
 [A credit rating is not a recommendation to buy, sell or hold [Debt Instruments / [Senior/Subordinated] Notes] and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.  
*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Part 6D.2 or 7.9 of the*

*Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Supplement and anyone who receives this Supplement must not distribute it to any person who is not entitled to receive it.]*

46. [Additional disclosure:] [Specify]

[The following purchasers of this Tranche of [Debt Instruments / [Senior/Subordinated] Notes] are not Dealers named in the IM:

[•.]

**CONFIRMED**

**[BNP Paribas Paris / BNP Paribas, Australian Branch / other]**

By: ..... and.....  
Authorised Persons

Date: [•]



## Selling Restrictions

---

*Under the Dealer Common Terms Deed Poll, and subject to the Conditions contained in the Information Memorandum, the Debt Instruments will be offered by the Issuer through one or more Dealers. The Issuer has the sole right to accept any offer to purchase Debt Instruments and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Debt Instruments made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Common Terms Deed Poll to appoint one or more financial institutions as a Dealer for a particular Tranche of Debt Instruments or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

*Each Dealer will be required to agree, to comply with all applicable laws and directives in any jurisdiction in which it may subscribe for, offer, sell, transfer or deliver Debt Instruments, and that it will not, directly or indirectly, subscribe for, offer, sell, resell, re-offer, transfer or deliver Debt Instruments or distribute any Information Memorandum or other offering material in relation to the Debt Instruments in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the relevant Supplement and any applicable law or directive of that jurisdiction.*

*None of the Issuer, any of its affiliates, or any Dealer has represented that any Debt Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.*

*Restrictions on the sale and/or distribution of other Debt Instruments will be set out in the relevant Supplement.*

*The following selling restrictions apply:*

---

### 1 General

No action has been taken in any jurisdiction that would permit a public offering of any of the Debt Instruments, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and the Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Debt Instruments or have in their possession or distribute or publish the Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, reoffer, resale or delivery by them of any Debt Instruments under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, reoffers, resales or deliveries, in all cases at their own expense, and none of the Issuer, any of its affiliates or any Dealer has responsibility for such matters. In accordance with the above, any Debt Instruments purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Debt Instruments in such jurisdiction.

Each Dealer will be required to represent and agree, that, in connection with the primary distribution of the Debt Instruments and unless the relevant Supplement otherwise provides, it will not sell any Debt Instrument to any person if, at the time of such sale, the employees of the Dealer aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, such Debt Instrument or an interest in such Debt Instrument was being, or would later be, acquired (directly or indirectly) by an associate of the Issuer within the meaning of section 128F(9) of the Income Tax Assessment Act 1936 of Australia (the “**Australian Tax Act**”) and associated regulations (and, where applicable, any replacement legislation including, but not limited to, the Income Tax Assessment Act 1997 of Australia), except as permitted in section 128F(5) of the Australian Tax Act.

In these selling restrictions, “**directive**” includes a treaty, an official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Debt Instruments in Australia, New Zealand, France, the United Kingdom, the United States of America, Japan, Singapore and Hong Kong and a prohibition of sales to United Kingdom and European Economic Area retail investors as set out below.

---

## 2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any Debt Instruments has been, or will be, lodged with ASIC. Each Dealer will be required to represent and agree, that unless the relevant Supplement (or another supplement to any Information Memorandum) otherwise provides, it:

- (a) has not made or invited, and will not make or invite, an offer of the Debt Instruments for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Debt Instruments in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) such action complies with applicable laws and directives in Australia;
- (iii) the offer or invitation does not constitute an offer to a person who is a “retail client” as defined for the purposes of section 761G of the Corporations Act; and
- (iv) such action does not require any document to be lodged with ASIC.

---

## 3 New Zealand

No action has been taken to permit the Debt Instruments to be offered, sold or delivered to any retail investor, or otherwise under any “regulated offer”, in terms of the Financial Markets Conduct Act 2013 of New Zealand (“**NZ FMCA**”). In particular, no product disclosure statement or limited disclosure document under the NZ FMCA has been or will be prepared or lodged in New Zealand in relation to the Debt Instruments.

Accordingly, each Dealer will be required to represent and agree, that it has not directly or indirectly offered, sold or delivered, and will not directly or indirectly offer, sell or deliver, any Debt Instruments in New Zealand, other than to “wholesale investors” within the meaning of clauses 3(2)(a), (c) and (d) of Schedule 1 of the NZ FMCA, being a person who is:

- (A) an “investment business”;
- (B) “large”; or
- (C) a “government agency”,

in each case, as defined in Schedule 1 to the NZ FMCA.

In addition, no person may publish or distribute this Information Memorandum, and Supplement or any other advertisement (as defined in the NZ FMCA) in relation to any offer of the Debt Instruments in New Zealand other than to such permitted persons as referred to above.

---

## 4 France

Any offer, placement or sale of the Debt Instruments in France will only be made in compliance with all applicable French laws and regulations in force regarding such offer, placement or sale of the Debt Instruments and the distribution in France of the Information Memorandum or any other offering material relating to the Debt Instruments.

---

## 5 The United Kingdom

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

Each Dealer 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 Debt Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Supplement in relation thereto to any retail investor in the UK.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (UK), as amended (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

### *Other UK regulatory restrictions*

Each Dealer will be required to represent and agree that:

- (a) in relation to any Debt Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any Debt Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Debt Instruments would otherwise constitute a contravention of section 19 of the FSMA, by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue

or sale of such Debt Instruments in circumstances in which section 21(1) of the FSMA would not if the Issuer was not an authorised person apply to the Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Debt Instruments in, from or otherwise involving the United Kingdom.

---

## 6 Prohibition of sales to European Economic Area Retail Investors

Each Dealer 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 Debt Instruments which are the subject of the offering contemplated by this Information Memorandum as completed by the Supplement 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 (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Debt Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Debt Instruments.

---

## 7 The United States of America

*Regulation S; Category 2*

The Debt Instruments have not been and will not be registered under the US Securities Act.

Terms used in the following four paragraphs have the meanings given to them by Regulation S.

The Debt Instruments may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. Persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the US Securities Act.

Each Dealer will be required to represent and agree, that, except as permitted under the Dealer Common Terms Deed Poll, it will not offer, sell or deliver the Debt Instruments:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Debt Instruments on a syndicated basis, the Lead Manager,

within the United States of America or to, or for the account or benefit of, U.S. Persons.

Each Dealer will be required to represent and agree, that it will have sent to each distributor to which it sells Debt Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Debt Instruments within the United States of America or to, or for the account or benefit of, U.S. Persons.

Until 40 days after the completion of the distribution of all Debt Instruments of the Tranche of which those Debt Instruments are a part, an offer or sale of Debt Instruments within the United States of America by any Dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the US Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the US Securities Act.

---

## 8 Japan

The Debt Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Each Dealer will be required to represent and agree, that it will not offer or sell any Debt Instruments, directly or indirectly (a) in Japan or to, or for the benefit of, any resident in Japan (as defined under Item 5, Paragraph 1, article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or (b) to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

---

## 9 Singapore

Each Dealer will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001 of Singapore (“**SFA**”).

Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Debt Instruments or caused the Debt Instruments to be made the subject of an invitation for subscription or purchase and will not offer or sell any Debt Instruments or cause the Debt Instruments to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Debt Instruments, whether directly or indirectly, to any person in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; or
- (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

---

## 10 Hong Kong

Each Dealer will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Debt Instruments except for Debt Instruments which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) other than:
  - (i) to “professional investors” as defined in the SFO and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32) of Hong Kong (the “**C(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Debt Instruments, which is

directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Debt Instruments which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

---

## **11 Variation**

These selling restrictions may be changed by the Issuer and any change will be set out in the applicable Supplement issued in respect of the Debt Instruments to which it relates (or in another supplement to this Information Memorandum).

# Taxation

---

*The following is an overview limited to certain tax considerations relating to the Debt Instruments. This overview is based on the laws in force as of the date of this Information Memorandum and is subject to any changes in law. It 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 Debt Instruments. Each prospective holder or beneficial owner of Debt Instruments should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Debt Instruments.*

---

## **Australian taxation – BNP Paribas Australian Branch**

*The following is a general summary of certain Australian withholding tax consequences under the Income Tax Assessment Acts of 1936 and 1997 of Australia (together, “**Australian Tax Act**”), the Taxation Administration Act 1953 of Australia (“**TAA**”) and any relevant regulations, rulings or judicial or administrative pronouncements, at the date of this Information Memorandum, of payments of interest and certain other amounts on Debt Instruments that are treated as ‘debt interests’ for Australian income tax purposes to be issued by BNP Paribas Australian Branch under the Programme and certain other matters. This summary does not apply to the Debt Instruments issued by any other branch of the Issuer other than the Australian Branch.*

*A term used below but not otherwise defined has the meaning given to it in the Conditions.*

*This summary is not exhaustive and should be treated with appropriate caution. In particular, the summary does not deal with the position of certain classes of Holders (including, without limitation, dealers in securities, custodians or other third parties who hold Debt Instruments on behalf of other persons). Prospective holders of Debt Instruments should also be aware that particular terms of issue of any Series of Debt Instruments may affect the tax treatment of that and other Series of Debt Instruments. Unless expressly stated, the summary does not consider the Australian tax consequences for persons who hold interests in the Debt Instruments through Austraclear, Euroclear, Clearstream, Luxembourg or another clearing system.*

*This summary is not intended to be, nor should it be construed as legal or tax advice to any particular investor. Prospective holders of Debt Instruments should consult their professional advisers on the tax implications of an investment in the Debt Instruments for their particular circumstances.*

### **1. Introduction to payments under Debt Instruments**

The Australian Tax Act characterises securities as either “debt interests” (for all entities) or “equity interests” (for companies) including for the purposes of Australian interest withholding tax (“**Australian IWT**”) and dividend withholding tax. Australian IWT is payable at a rate of 10% of the gross amount of interest paid by BNP Paribas Australian Branch to a non-resident of Australia (other than a non-resident acting at or through a permanent establishment in Australia) or a resident acting at or through a permanent establishment outside Australia, unless an exemption is available. For these purposes, interest is defined in section 128A(1AB) of the Australian Tax Act to include amounts in the nature of, or in substitution for, interest and certain other amounts.

BNP Paribas Australian Branch intends to issue Debt Instruments which will be characterised as both “debt interests” and “debentures” for these purposes. If Debt Instruments are issued which are not so characterised, further information on the material Australian tax consequences of payments of interest and certain other amounts on those Debt Instruments will be specified in the relevant Supplement (or another relevant supplement to this Information Memorandum).

### **2. Australian interest withholding tax**

An exemption from Australian IWT is available in respect of interest paid on the Debt Instruments if the requirements of section 128F of the Australian Tax Act are satisfied. The requirements for an exemption from Australian IWT under section 128F of the Australian Tax Act, in respect of the Debt Instruments, are as follows:

- (a) the Issuer is a company and a non-resident of Australia carrying on business at or through a permanent establishment in Australia when it issues those Debt Instruments and when interest (as defined in section 128A(1AB) of the Australian Tax Act) is paid;
- (b) those Debt Instruments are issued in a manner which satisfies the public offer test. There are five principal methods of satisfying the public offer test, the purpose of which is to ensure that lenders in capital markets are aware that the Issuer is offering those Debt Instruments for issue. In summary, the five methods are:
- offers to 10 or more unrelated persons carrying on a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets;
  - offers to 100 or more investors of a certain type;
  - offers of listed Debt Instruments;
  - offers via publicly available information sources; and
  - offers to a dealer, manager or underwriter who offers to sell those Debt Instruments within 30 days by one of the preceding methods;
- The issue of any Debt Instruments and the offering of interests in any of those Debt Instruments by one of these methods should satisfy the public offer test;
- (c) the Issuer does not know, or have reasonable grounds to suspect, at the time of issue, that those Debt Instruments or interests in those Debt Instruments were being, or would later be, acquired, directly or indirectly, by an associate of the Issuer except as permitted by section 128F(5) of the Australian Tax Act; and
- (d) at the time of the payment of interest, the Issuer does not know, or have reasonable grounds to suspect, that the payee is an associate of the Issuer except as permitted by section 128F(6) of the Australian Tax Act.

#### *Compliance with section 128F of the Australian Tax Act*

Unless otherwise specified in a relevant Supplement (or another relevant supplement to this Information Memorandum), BNP Paribas Australian Branch intends to issue Debt Instruments in a manner which will satisfy the requirements of section 128F of the Australian Tax Act.

#### *Exemptions under certain double tax treaties*

The Australian government has concluded double tax conventions (“**Specified Treaties**”) with a number of countries (each a “**Specified Country**”) which contain certain exemptions from Australian IWT. The Specified Treaties apply to interest derived by a resident of a Specified Country.

In broad terms, the Specified Treaties effectively prevent Australian IWT applying to interest derived by:

- the governments of the Specified Countries and certain governmental authorities and agencies in a Specified Country; and
- a “financial institution” which is a resident of a “Specified Country” and which is unrelated to and dealing wholly independently with the Issuer. The term “financial institution” refers to either a bank or other form of enterprise which substantially derives its profits by carrying on a business of raising and providing finance. However, interest paid under a back-to-back loan or an economically equivalent arrangement will not qualify for this exemption.



### 3. Other Australian tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Debt Instruments;
- (b) *TFN withholding taxes* – section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia (“**TAA**”) imposes a type of withholding tax at the rate of (currently) 47 per cent. on the payment of interest on certain registered securities unless the relevant payee has quoted an Australian Tax File Number (“**TFN**”), (in certain circumstances) an Australian Business Number (“**ABN**”) or proof of some other exception (as appropriate).

Provided the requirements of section 128F of the Australian Tax Act are satisfied with respect to the Debt Instruments, or if Australian IWT applies, then the requirements of section 12-140 do not apply to payments to a holder of Debt Instruments in registered form who is not a resident of Australia and not holding those Debt Instruments in the course of carrying on business at or through a permanent establishment in Australia;

- (c) *supply withholding tax* - payments in respect of the Debt Instruments can be made free and clear of the “supply withholding tax” imposed under Australia’s tax legislation;
- (d) *garnishee directions by the Commissioner of Taxation* – the Commissioner of Taxation may give a direction requiring the Issuer to deduct from any payment to a holder of the Debt Instruments any amount in respect of Australian tax payable by the holder. If the Issuer is served with such a direction, then the Issuer will comply with that direction and make any deduction required by that direction; and
- (e) *goods and services tax (GST)* – none of the issue or receipt of the Debt Instruments, the payment of principal or interest by BNP Paribas Australian Branch, nor the disposal of the Debt Instruments will give rise to any GST liability in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident of Australia) a GST-free supply. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Debt Instruments, would give rise to any GST liability in Australia.

#### **Australian taxation – BNP Paribas Paris**

*The following is a summary of certain Australian withholding tax matters, at the date of this Information Memorandum, in relation to the Debt Instruments to be issued by BNP Paribas Paris under the Programme and certain other matters. It is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Debt Instruments. Prospective holders of Debt Instruments should consult their professional advisers on the tax implications of an investment in the Debt Instruments for their particular circumstances.*

#### **1. Australian IWT**

So long as BNP Paribas Paris continues to be non-resident of Australia and the Debt Instruments issued by it are not attributable to a permanent establishment in Australia, payments of principal and interest made under the Debt Instruments issued by it should not be subject to Australian IWT.

## 2. Other tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* – no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Debt Instruments, provided that the shares in the Issuer are quoted on the Paris Stock Exchange at all relevant times and no person holds or acquires an interest of 90% or more in the Issuer (aggregating interests of associated persons and interests acquired under associated transactions);
- (b) *other withholding taxes on payments in respect of Debt Instruments* – so long as BNP Paribas Paris continues to be a non-resident of Australia and does not carry on business at or through a permanent establishment in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the TAA should not apply to BNP Paribas Paris;
- (c) *supply withholding tax* – payments in respect of the Debt Instruments can be made free and clear of the “supply withholding tax” imposed under section 12-190 of Schedule 1 to the TAA; and
- (d) *goods and services tax (GST)* – neither the issue nor receipt of the Debt Instruments will give rise to a liability for GST in Australia on the basis that the supply of Debt Instruments will comprise either an input taxed financial supply, a GST-free supply or a supply that is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by BNP Paribas Paris, nor the disposal of the Debt Instruments, would give rise to any GST liability in Australia.

---

### French taxation

*The descriptions below are intended as a summary of certain French withholding tax consequences in relation to the holding of the Debt Instruments. This summary is based on the laws and regulations in full force and effect in France as at the date of this Information Memorandum, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that this summary is of a general nature and does not constitute legal or tax advice and should not be understood as such. Potential purchasers of Debt Instruments are advised to consult their own appropriate independent and professionally qualified tax advisors as to the tax consequences of any investment in, or ownership of, the Debt Instruments.*

*The following has been prepared on the basis that the Debt Instruments may be cash settled only.*

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

*The following may be relevant to holders of Debt Instruments who do not concurrently hold shares in the Issuer.*

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

Furthermore, according to article 238 A of the French *Code général des impôts*, interest and other revenues on such Debt Instruments will not be deductible from the Issuer’s taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to an account held with a financial institution established in such a Non-Cooperative State (the “**Deductibility Exclusion**”). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-

deductible interest and other revenues may be subject to the withholding tax set out under article 119 *bis* 2 of the French *Code général des impôts*, at (i) a rate of 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) the standard corporate income tax rate set forth in the second paragraph of article 219-I of the French *Code général des impôts* (i.e. 25 per cent. for fiscal years starting from 1 January 2022) for payments benefiting legal persons who are not French tax residents or (iii) a rate of 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in 2° of 2 *bis* of article 238-0 A of the French *Code général des impôts* (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor, to the extent the relevant interest and other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion will apply in respect of an issue of Debt Instruments if the Issuer can prove that the main purpose and effect of such issue of Debt Instruments was not that of allowing the payments of interest and other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin Officiel des Finances Publiques - Impôts* BOI-INT-DG-20-50-30 no. 150 and BOI-INT-DG-20-50-20 no. 290, an issue of Debt Instruments will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Debt Instruments if such Debt Instruments are:

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

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

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

---

### **U.S. Foreign Account Tax Compliance Act**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986 (commonly known as "**FATCA**"), withholding may be required on, among other things, certain payments made by "foreign financial institutions" ("**foreign passthru payments**"), to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including France and Australia) have entered into, or have agreed in substance to, 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 Debt Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Debt Instruments, are uncertain and may be subject to

change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Debt Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date.

---

### **OECD Common Reporting Standard**

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding certain accounts (which may include the Debt Instruments) to their local tax authority and follow related due diligence procedures. Holders of Debt Instruments may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed the CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed a CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

### Issuer

#### **BNP Paribas Paris**

16 boulevard des Italiens  
F-75009 Paris  
France

#### **BNP Paribas**

#### **BNP Paribas Australian branch**

(ABN 23 000 000 117)

60 Castlereagh Street  
Sydney NSW 2000  
Australia

### Registrar

#### **Austraclear Services Limited**

(ABN 48 002 916 396)

20 Bridge Street  
Sydney NSW 2000  
Australia

Telephone: + 61 2 8298 8476

Email: [ipa@asx.com](mailto:ipa@asx.com)

Attention: Senior Manager, Settlement Operations